

**Dyadic Applied BioSolutions, Inc. (DYAI: NASDAQ)****DYAI: Introducing AlbuFree DX**

Our valuation approach employs a DCF model and a 15% discount rate. We assume a 22.5% probability of ultimate success for C1, based on historical drug approval rates and number of projects in the pipeline. The model assumes revenue contributions from sources worldwide.

Current Price (3/27/2026) **\$0.68**  
**Valuation \$7.00**

**OUTLOOK**

Dyadic has developed C1, its proprietary fungal expression system that can produce a variety of recombinant proteins. C1 has been commercialized in industrial applications and is in development for production of pharmaceutical grade proteins. C1 exhibits potential to economically produce recombinant proteins, biologic vaccines, virus-like particles, antibodies, Fc-fusion, enzymes, AAVs and other biopharmaceuticals.

In 2015, the company sold its industrial business to DuPont for \$75 million and retained the exclusive right to sublicense C1 for use in animal and human pharmaceutical applications. Proceeds from the DuPont sale provided cash for further development of the C1 platform for production of biologics. Additional R&D funding is provided by partners. Dyadic has forged relationships with numerous collaborators and partners to provide the expression system for the manufacture of albumin, transferrin,  $\alpha$ -lactalbumin, DNase I and chymosin among other proteins.

In the near term, we expect growing R&D revenue as additional partners are added using C1 and Dapibus technology to manufacture their products.

**SUMMARY DATA**

52-Week High **1.45**  
 52-Week Low **0.66**  
 One-Year Return (%) **-49.7**  
 Beta **1.3**  
 Average Daily Volume (sh) **64,516**

Shares Outstanding (mil) **36.4**  
 Market Capitalization (\$mil) **24.7**  
 Short Interest Ratio (days) **1.1**  
 Institutional Ownership (%) **16.8**  
 Insider Ownership (%) **25.6**

Annual Cash Dividend **\$0.00**  
 Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates  
 Sales (%) **14.0**  
 Earnings Per Share (%) **N/A**  
 Dividend (%) **N/A**

P/E using TTM EPS **N/A**  
 P/E using 2025 Estimate **N/A**  
 P/E using 2026 Estimate **N/A**

Zacks Rank **N/A**

Risk Level **Above Average**  
 Type of Stock **Small-Growth**  
 Industry **Med-Biomed/Gene**

**ZACKS ESTIMATES****Revenue**

(In millions of USD)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	\$0.3 A	\$0.4 A	\$2.0 A	\$0.8 A	\$3.5 A
2025	\$0.4 A	\$1.0 A	\$1.2 A	\$0.6 A	\$3.1 A
2026					\$5.0 E
2027					\$7.0 E

**Earnings per Share**

	Q1	Q2	Q3	Q4	Year
2024	-\$0.07 A	-\$0.07 A	-\$0.01 A	-\$0.05 A	-\$0.20 A
2025	-\$0.07 A	-\$0.06 A	-\$0.06 A	-\$0.04 A	-\$0.23 A
2026					-\$0.12 E
2027					-\$0.16 E

## WHAT'S NEW

Dyadic Applied BioSolutions, Inc. (NASDAQ: DYAI) announced 2025 results on March 25<sup>th</sup>, 2026, and held a conference call providing additional detail after that day's market close. An exciting development is the February introduction of [AlbuFree DX](#), a recombinant human albumin product developed with Proliant. AlbuFree DX is the result of the twenty-month partnership between the two. Dyadic expects a share of the profits from this partnership in 2026. An expanded strategic collaboration was signed with Fermbox Bio, building on the EN3ZYME platform announced in May 2024. The new initiative will launch the first commercial product for the duo with animal-origin-free recombinant DNase I (RNase-free). Dyadic also signed an original equipment manufacturer (OEM) distribution agreement with IBT Bioservices to commercialize Dyadic's recombinant DNase I and transferrin products for research and cell culture applications. There were also agreements with BRIG Bio, Inzymes and Opes Diagnostics to commercialize other recombinant proteins throughout the world that are active and advancing.

### **2025 Operational & Financial Results**

On March 25<sup>th</sup>, 2026, Dyadic published 2025 operational and financial results in a [press release](#) and a [Form 10-K](#) filing with the SEC. Further detail was provided in a [conference call](#) held with investors. Below are financial results for the twelve months ending December 31<sup>st</sup>, 2025, compared to the same prior year period:

- Revenues were \$3.1 million, down 12% from \$3.5 million. The decrease is attributed to a reduction in the number of active collaborations as well as license and milestone revenue. BRIG Bio and Inzymes contributed to the license and milestone revenue compared to prior year contributions from Proliant and Inzymes. These declines were only partially replaced by grant revenue from the Gates Foundation and the Coalition for Epidemic Preparedness Innovations (CEPI). We note that the \$500,000 milestone cash flow from Proliant in 2025 was not recognized as milestone revenue but only partially recognized as research and development revenue. The deferred revenues will be further recognized as the required work is completed;
- Cost of revenue totaled \$2.3 million, rising 94% from \$1.2 million due to the higher cost of grant revenue;
- Research and development expense was up 5% to \$2.2 million from \$2.0 million due to an increase in the number of active internal research initiatives in support of product development;
- General and administrative expenses were \$5.8 million vs. \$6.1 million, falling 6%. Reductions in management incentive expenses, share-based compensation expenses and insurance expenses contributed to the change. The decline was partially offset by increases in professional services and other expenses;
- Foreign currency exchange losses were \$47,000 vs. \$23,000 due to fluctuations in the Euro-Dollar exchange rate;
- Total other expenses were \$172,000 vs. total other income of \$92,000 due to an increase in interest expense related to the convertible notes and the absence of the gain related to the sale of the Alphazyme interest in the prior year;
- Net loss amounted to \$7.4 million versus \$5.8 million. On a per share basis, net loss was \$0.23 compared with \$0.20.

As of December 31<sup>st</sup>, 2025, cash, equivalents and short-term securities totaled \$8.6 million compared to \$9.3 million at the end of 2024. Cash burn during 2025 was \$5.7 million compared with \$4.0 million for 2024. Cash from financing in 2025 was \$5.0 million mostly from an equity raise in the third quarter. Dyadic believes that it has sufficient cash to support operations for the next 12 months.

### **Partnerships and Collaborations**

The 2025 financial and operational update further demonstrates Dyadic's diversified set of revenue opportunities that are expected to contribute to the topline this year. Customers have submitted purchase orders for C1- and Dapibus-produced proteins including cell culture media and molecular biology reagents, recombinant growth factors and fibroblast growth factors. Fermbox' first orders of cellulosic enzymes have been fulfilled and sampling activity for new products is taking place in the Asia Pacific region. Both Proliant and Fermbox have commercially launched recombinant serum albumin and DNase I (RNase free) respectively.

Beyond the revenue opportunities, Dyadic also penned agreements with longer term impacts. The first is with Intra-link Group for expanding commercial efforts in Japan and Korea. Dyadic management will be visiting Japan in the second quarter to firm up the relationship with the prospects and potentially close new business. The arrangement

with Intralink will introduce DNase I and human transferrin to partners throughout the value chain including gene therapy manufacturers, suppliers and distributors. The deal with ERS Genomics offers licensing of a broad range of CRISPR/Cas9 gene editing technologies which can help Dyadic develop desired strains for customers more quickly and improve optimization yields.

Dyadic's research-focused efforts continue with the Gates Foundation collaboration which achieved key milestones resulting in the receipt of \$2.4 million of a \$3.1 million grant. Dyadic is developing low-cost monoclonal antibodies targeting respiratory syncytial virus (RSV) and malaria, with early data demonstrating output comparability to that of traditional Chinese Hamster Ovary (CHO) cell lines. The CEPI/Fondazione Biotechnopolo di Siena program provides up to \$2.4 million for Dyadic to support antigen design, cell line development and cGMP scale-up for vaccines and antibodies. Other biopharmaceutical program work with the European Vaccines Hub, Uvax Bio and the AdaptVac Consortium may also contribute several million dollars to Dyadic's research efforts in vaccines.

### **Inzymes**

On March 2<sup>nd</sup>, 2026, Dyadic [announced](#) the planned commercialization of chymosin with its partner Inzymes. Chymosin is an enzyme that is used in the clotting of milk. The company will partner with Inzymes to commercialize the non-animal protein, building on the original September 2023 agreement. The arrangement follows the achievement of a contractual milestone that yielded a \$200,000 payment to Dyadic in March 2026. The partners cite a global market for dairy processing of \$1.5 to \$2.0 billion. Drivers for further growth include increasing cheese consumption and increasing demand for sustainable, fermentation-derived alternatives to animal-sourced enzymes.<sup>1</sup>

### **Integrated Biotherapeutics (IBT) Bioservices**

Dyadic [entered](#) into a commercial distribution partnership with Integrated Biotherapeutics (IBT) Bioservices. The arrangement will commercialize Dyadic's recombinant protein products through IBT's established sales channels. The initial products expected to be offered under the agreement include recombinant DNase I and recombinant transferrin, with a focus on research-use-only applications. Dyadic expects to offer both human and bovine transferrin, along with additional cell culture-relevant recombinant proteins, as part of a broader and expanding product portfolio.

This will expand the breadth of Dyadic's protein offerings and will leverage IBT's established commercial infrastructure, allowing Dyadic to employ an asset-light model for product sales. The press release identified the opportunity to expand the collaboration potentially allowing Dyadic to supply market-ready products for distribution or licensing production strains to support partner-led manufacturing.

IBT was founded in 2005 and is based in Rockville, Maryland. It is the commercial-facing contract research and reagent distribution arm of the broader IBT enterprise. In addition to the active anti-infectious disease discovery pipeline at IBT, the company operates a CRO business called IBT Bioservices, which provides state-of-the-art infectious disease discovery capabilities, critical reagents, and animal model testing services to industrial and academic clients. The company has a critical focus on infectious disease and an array of relationships with US government bio-defense agencies such as the National Institute of Allergy and Infectious Diseases (NIAID) and the U.S. Department of Defense (DoD).

### **BRIG BIO**

On December 1<sup>st</sup>, Dyadic [announced](#) a development and commercialization agreement with BRIG Bio to commercialize recombinant bovine alpha-lactalbumin. BRIG is a precision fermentation biotechnology company located in the Netherlands developing and producing recombinant dairy proteins. The company is focused on next-generation recombinant dairy ingredients, with an emphasis on creating animal-free protein alternatives that replicate the functional and nutritional properties of traditional dairy products. The LinkedIn [page](#) for the company's founder highlights the company's mission as developing "the next generation of proteins for medical nutrition, produced through precision fermentation, with the goal of improving patient health and nutritional care worldwide."

---

<sup>1</sup> Chymosin (also known as rennin) is a proteolytic enzyme (a type of protease) that plays a key role in cheese production by coagulating (curdling) milk. It is naturally produced in the stomach of newborn ruminant animals like calves and curdles the mother's milk to slow digestion. In cheese manufacturing, chymosin causes milk to separate into solid curds and liquid whey. Most chymosin is now produced using recombinant methods that rely on precision fermentation.

The agreement will have BRIG fund development of the alpha-lactalbumin program for which it will receive a global commercialization license to Dyadic's production strains. Dyadic will receive access and milestone payments and long-term shared revenue participation tied to commercial sales. It will also receive co-marketing and sales rights.

The press release notes that alpha-lactalbumin is a valuable whey protein used in infant, clinical and active nutrition. The market is expected to grow 7 – 8% per year over the next 10 years based on citations provided in the press release. A further look finds that North America is the largest market for the product and the Asia Pacific is expected to be the fastest growing region. It also finds that alpha lactalbumin is used in premium products to provide an enhanced amino acid profile and functional benefits as well as production efficiency and supply expansion.

### **Opes Diagnostics Limited**

Dyadic issued a press release on December 15<sup>th</sup> announcing its commercial partnership with [Opes Diagnostics Limited](#). The partnership will support the commercial launch of Dyadic's recombinant human transferrin, bovine transferrin, human FGF and bovine FGF products for use in serum-free cell culture media applications in the life science, food and nutrition markets. Opes will use its existing commercial relationships to identify and engage prospects primarily in Europe, Israel and Asia. The Opes arrangement seeks to accelerate the penetration of Dyadic's microbial expression platforms in research, diagnostics, cultured meat and life sciences biomanufacturing. In anticipation of the announcement, Opes has provided samples to multiple customers that use serum-free cell culture media.

Founded in 2019, Opes is a UK-based supplier of medical goods with an established network of customer relationships. It has been a supplier to laboratory, genetics and molecular diagnostic markets in the UK and Ireland. Opes has provided diagnostic tools, reagents, consumables and related products. It has also provided commercialization support for third party technologies and products seeking to expand into new geographies.

### **Fermbox**

Dyadic and Fermbox [announced](#) an expansion of their strategic collaboration on December 17<sup>th</sup>, 2025. The broadening of the agreement seeks to accelerate the commercialization of animal-free proteins and enzymes across life science, food and nutrition and bioindustrial markets. Initiated in 2023, the relationship between the two companies employs the Dapibus platform to produce ethanol and cellulosic sugars for use in the energy industry. Earlier this year, Dyadic announced that the partnership has filled a purchase order for [EN3ZYME](#) which has now been completed.

The collaboration between the two assigns specific roles to each party. Dyadic serves as the provider of the fungal microbial expression platforms, production strains and development support. Fermbox Bio leads the downstream process development, scale-up and manufacturing.

In March 2026, Dyadic and Fermbox launched their first product in an expanded collaboration: Animal-origin-free recombinant DNase I (RNase free). It is the synthesis of Dyadic's proprietary high-yield fungal microbial expression platform and Fermbox' scale-up and biomanufacturing capabilities. The product is research-grade with a cGMP-grade version in development. Recombinant DNase I (RNase-free) is an endonuclease enzyme used for nucleic-acid clean-up and sample preparation workflows where residual DNA can interfere with analytical results. Its RNase-free specification supports RNA integrity in sensitive RNA workflows across biological research, biotechnology, and molecular diagnostics. The product is expected to be the first of many recombinant enzymes and proteins that will be introduced in 2026 including  $\alpha$ -lactalbumin, recombinant transferrin, recombinant human FGF-2 and recombinant human lactoferrin among others.

Key features of the agreement expansion include:

- Manufacture of multiple Dyadic-origin products by Fermbox Bio, enabling efficient production and market expansion of sustainable, animal-free proteins and enzymes;
- Dual-sourcing flexibility, allowing both companies to supply production strains and finished products, produced using C1, Dapibus or alternative microbial systems;
- Integration of Fermbox-developed products into the joint commercial portfolio, where mutually agreed;
- A jointly managed, continuously updated product pipeline, allowing the companies to add new commercial opportunities as markets and customer needs evolve.

The expansion of the relationship is expected to accelerate product development, shorten commercialization timelines, and strengthen Dyadic’s reach into high-growth markets. The focus will be on recombinant proteins for life sciences and food and nutrition, where demand for sustainable, economically viable animal-free ingredients is increasing. It will combine Fermbox’ manufacturing infrastructure with Dyadic’s microbial expression systems to expand offerings into the market.

### **Intralink Group Relationship**

Dyadic has **engaged** Intralink Group to expand its commercial presence in Japan and South Korea. They will introduce Dyadic’s DNase I (RNase-free) and human transferrin to prospects in these two Asian countries. A campaign will identify, prioritize and engage partners, distributors and contract development and manufacturing organizations (CDMOs). Initial areas of interest include biologics, cell and gene therapy and animal-free products.

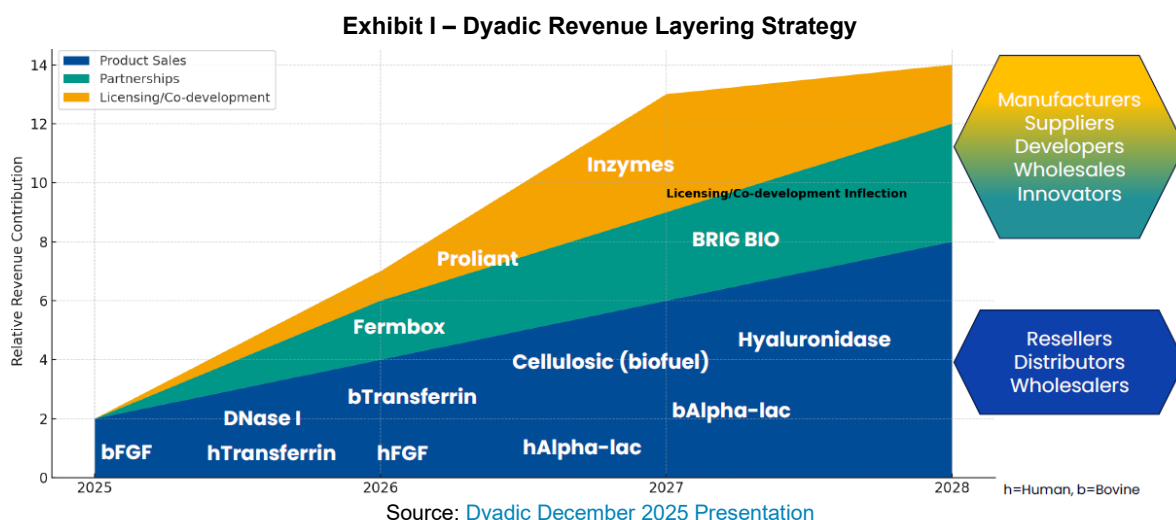
Intralink is a specialist business development consultancy that helps companies in the medical technology, diagnostics, life sciences tools & services and digital health domains to expand internationally. They assist companies outside of Asia identify partners for distribution, licensing and sales inside the region. The firm also provides market intelligence and local regulatory insight.

### **CRISPR/Cas9 License Agreement with ERS Genomics**

Dyadic announced a CRISPR/Cas9<sup>2,3</sup> license agreement with ERS Genomics in November 2025. It will grant Dyadic access to ERS’ CRISPR/Cas9 patent portfolio. ERS Genomics provides licenses to the CRISPR/Cas9 patent portfolio for research tools, reagents/kits, cell lines, drug discovery, gene therapies and companion diagnostics. With this tool, Dyadic can accelerate strain engineering and pathway optimization to enhance productivity, product quality and innovation across its proprietary bioproduction platforms. The company expects that CRISPR/Cas9 will help accelerate and optimize strain development with its two expression platforms. This will support Dyadic’s internal pipeline development and the production strains that it develops for partners.

CRISPR is a family of DNA sequences found in the genomes of prokaryotic organisms. It evolved as a means for bacteria to protect themselves from invading viruses and bacteriophages by inserting pieces of the invading viral DNA into the host genome as a way to remember them. This allowed the adaptive immune system to respond accordingly to a subsequent infection. If the same virus invades again, bacteria transcribe these stored sequences into short RNAs, which guide specialized CRISPR-associated (Cas) proteins to seek out and destroy the matching viral DNA, providing adaptive immunity.

In the laboratory, CRISPR enables scientists to selectively modify the DNA of living organisms with high precision. This has the potential to fix errors in the human genome and treat human disease. The technology can also be used to modify expression systems to refine glycosylation, control transgene expression and optimize protein yields. Dyadic expects that the technology will help accelerate product development.



<sup>2</sup> CRISPR: Clustered regularly interspaced palindromic repeats  
<sup>3</sup> CAS9: CRISPR-associated protein 9

## Exhibit II – Near-Term C1 Product Pipeline

Life Sciences <sup>1</sup>					
Product Name	Channel	Expected Launch Status	2025	2026	2027
Human Albumin	Proliant	licensed	→		
DNase I	OEM/Direct	2025	→		
Transferrin	Direct/License	2026	→	→	
FGF	Direct/License	2026	→	→	
TdT, Ligases, RNase Inh.	OEM/Direct	2026	→	→	
Human Lactoferrin	Direct/License	2027	→	→	→
Human α-Lactalbumin	Direct/License	2027	→	→	→

Source: Dyadic July 2025 Presentation

## Exhibit III – Near-Term Dapibus Product Pipeline

Food & Nutrition <sup>1</sup>					
Product Name	Channel	Expected Launch Status	2025	2026	2027
Non-animal dairy enzymes	Partnered - Inzymes	2025	→		
Bovine transferrin	Direct/License, food-grade	2025	→		
Bovine α-Lactalbumin	Direct/License, food-grade	2027	→	→	→
Human α-Lactalbumin	Direct/License food-grade	2027	→	→	→

Bio-Industrial <sup>1</sup>					
Product Name	Channel	Expected Launch Status	2025	2026	2027
Cellulosic enzyme cocktail	Partnered - Fermbox	2025	→		
Pulp/paper enzyme cocktail	Direct Sales/License	2026	→	→	
Hyaluronidase	OEM/Direct/License	2027	→	→	→

Source: Dyadic July 2025 Presentation

### Product Revenue Recognition and Cash Receipts

With a portfolio of collaborations and partnerships, Dyadic is a party to a number of arrangements that may have long lead times between Dyadic's performance of its obligations, revenue recognition and receipt of cash flows.

Some counterparties will pay half up front and half on delivery, others use C1 or Dapibus technology to manufacture product themselves and then sell it. In these circumstances there will be a revenue, receivables and receipts (RRR) cycle for the manufacturer and then a receivables and receipt cycle for Dyadic. In other cases, such as that with IBT, Dyadic will ship unfinished product, the partner will finish it and make it available for sale. Each party will then have an RRR cycle to bear. Proliant manufactures products for the partners and shares a proportion of the gross margin with Dyadic. In this arrangement, low volumes of production have depressed and potentially even negative margins in the early days which may lead to a delay between when product is sold and when Dyadic receives cash flows. We estimate that it could take up to two quarters in some cases for Dyadic to receive the cash for a product it has transferred to another party.

These are realities for any emerging business and we expect as Dyadic builds upon a small base and begins to generate positive free cash flows it will be able to accelerate its growth. With sufficient capital, Dyadic plans to build inventory and provide finished product to customers. We anticipate that the RRR cycle will be shorter when the company is able to scale up its activities.

## Milestones

- Corporate [name change](#) to Dyadic Applied BioSolutions – August 1<sup>st</sup>, 2025
- [Presentations](#) at HC Wainwright, BioProcess International & Sidoti Small Cap Event – September 2025
- Proliant \$500,000 productivity milestone paid – September 2025
- VTT Research Contract extended to January 2026 – September 2025
- Proliant ships albumin orders – 2H:25
- Human lactoferrin research & pharmaceutical applications sampling – 2H:25
- License agreement with ERS Genomics – November 2025
- BRIG Bio commercialization [agreement](#) – December 2025
- Opes Diagnostics commercial [partnership](#) – December 2025
- Fermbox [expansion](#) of strategic collaboration – December 2025
- Expanded enzymes (RNase inhibitors/T7 RNA polymerase) development & optimization results – late 2025
- Fermbox enzyme delivery – late 2025
- Dyadic & Proliant commercial [launch](#) of recombinant human albumin – February 2026
- [Inzymes'](#) dairy enzyme (chymosin) milestone completion & planned future commercialization – March 2026
- Dyadic & Fermbox [launch](#) recombinant DNase I (RNase free) – March 2026
- Commercial partnership with IBT Bioservices [announced](#) – March 2026

## Valuation

While the opportunity for Dyadic is substantial, we adjust our valuation to reflect the potential for dilution based on the most recent trading price. The result of our work generates a valuation of \$7.00 per share.

## Summary

As Dyadic reports 2025 financial and operational results, its management team summarizes the numerous partnerships and collaborations that may generate revenues this year. Some of the relationships have expanded such as those with Inzymes and Fermbox and others have launched new products notably Proliant. Others like Opes Diagnostics are poised to launch new products in the near term. Based on the stage of each of these relationships we forecast product revenues of \$1 million in 2026 and total revenues of \$5.0 million. Despite the proximity to product sales, we anticipate a very long RRR turnaround cycle for Dyadic, especially in the early days. This means a slow ramp to revenue growth in 2027. As the company increases its financial strength, we think it can attract sufficient financial capital to fund production runs and obtain better economics. We adjust our valuation to \$7 per share.

## PROJECTED FINANCIALS

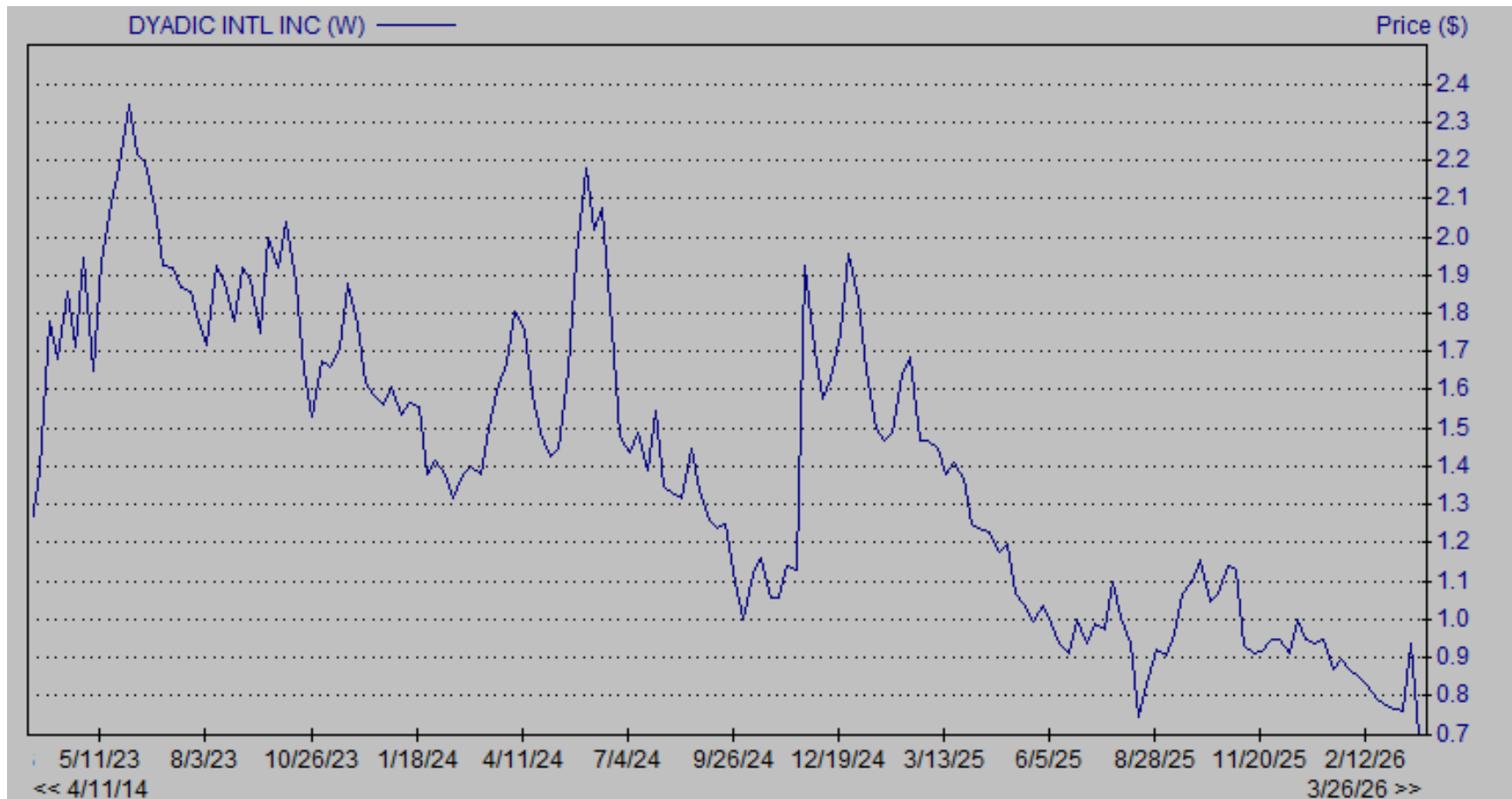
### Dyadic Applied BioSolutions, Inc. - Income Statement

Dyadic Applied Biosolutions, Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	2026 E	2027 E
<b>Total Revenues</b>	<b>\$3.5</b>	<b>\$0.4</b>	<b>\$1.0</b>	<b>\$1.2</b>	<b>\$0.6</b>	<b>\$3.1</b>	<b>\$5.0</b>	<b>\$7.0</b>
YOY Growth	21%	18%	150%	-41%	-31%	-12%	62%	40%
Cost of Revenue	\$1.2	\$0.3	\$0.6	\$1.0	\$0.4	\$2.3	\$2.8	\$3.1
Provision for Contract Losses								
R&D	\$2.0	\$0.5	\$0.6	\$0.6	\$0.5	\$2.2	\$2.5	\$5.5
R&D Related Party								
G&A	\$6.1	\$1.6	\$1.4	\$1.5	\$1.2	\$5.8	\$4.8	\$4.8
Foreign Currency Exchange	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Income from operations</b>	<b>(\$5.9)</b>	<b>(\$2.0)</b>	<b>(\$1.7)</b>	<b>(\$1.9)</b>	<b>(\$1.5)</b>	<b>(\$7.2)</b>	<b>(\$5.1)</b>	<b>(\$6.4)</b>
Operating Margin	-169%	-509%	-179%	-165%	-272%	-233%	-102%	-91%
Interest Income	\$0.5	\$0.1	\$0.0	\$0.1	\$0.1	\$0.3	\$0.5	\$0.5
Other	(\$0.4)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.5)	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$5.8)</b>	<b>(\$2.0)</b>	<b>(\$1.8)</b>	<b>(\$2.0)</b>	<b>(\$1.6)</b>	<b>(\$7.4)</b>	<b>(\$4.6)</b>	<b>(\$5.9)</b>
Provision for Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>(\$5.8)</b>	<b>(\$2.0)</b>	<b>(\$1.8)</b>	<b>(\$2.0)</b>	<b>(\$1.6)</b>	<b>(\$7.4)</b>	<b>(\$4.6)</b>	<b>(\$5.9)</b>
Net Margin	-166%	-515%	-186%	-170%	-277%	-238%	-92%	-84%
<b>Reported EPS</b>	<b>(\$0.20)</b>	<b>(\$0.07)</b>	<b>(\$0.06)</b>	<b>(\$0.06)</b>	<b>(\$0.04)</b>	<b>(\$0.23)</b>	<b>(\$0.12)</b>	<b>(\$0.16)</b>
YOY Growth		-2.7%	-14.7%	730.4%	-17.3%			
Shares Outstanding	29.32	29.89	30.10	34.51	36.10	32.62	37.00	38.00

Source: Company Filing // Zacks Investment Research, Inc. Estimates

## HISTORICAL STOCK PRICE

### Dyadic Applied BioSolutions, Inc. – Share Price Chart<sup>4</sup>



<sup>4</sup> Source: Courtesy of barchart.com

---

## DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

### ANALYST DISCLOSURES

I, John Vandermosten, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

### INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

### POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business. SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

### ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.