

EVIDENCE SUGGESTS DYADIC'S C1 EXPRESSION PLATFORM IS USELESS – \$2 ONE-YEAR PRICE TARGET

March 5, 2020



RESEARCH SUMMARY

Dyadic's (DYAI) enterprise value appreciated 10x from \$10M to \$110M in one year for no fundamental reason.

DYAI has tried and failed to make a pharmaceutical commercial agreement with its C1 platform for 16 years, and we doubt it ever will.

Over the past year, DYAI has been highly promotional, attending many conferences, publishing PRs and paying different stock analysts/promoters.

The CEO has a questionable past, and was previously fired from DYAI following a scandal.

In DYAI's recent PR regarding the coronavirus, its collaborative partner failed to mention working with DYAI or its platform.

Dyadic's (DYAI) enterprise value appreciated 10x from \$10M to \$110M in one year for no fundamental reason.

DYAI has tried and failed to make a pharmaceutical commercial agreement with its C1 platform for 16 years, and we doubt it ever will.

Over the past year, DYAI has been highly promotional, attending many conferences, publishing PRs and paying different stock analysts/promoters.

The CEO has a questionable past, and was previously fired from DYAI following a scandal.

In DYAI's recent PR regarding the coronavirus, its collaborative partner failed to mention working with DYAI or its platform.

See the full report on Seeking Alpha [here](#).



Independent institutional-grade research focused on identifying asymmetric risks in small and micro-cap equities.

LEGAL DISCLAIMER

As of the publication date of our reports, White Diamond Research, along with its clients, affiliates, and related entities, may have a short position in the securities discussed and stand to realize significant gains in the event that the price of the stock declines. Use White Diamond Research at your own risk. You should do your own research and due diligence before making any investment decision. No information contained in our reports should be interpreted as financial advice.

© 2026 White Diamond Research LLC

