Dyne Therapeutics Secures Up to $275 Million in Debt Financing from Hercules Capital

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- $100 million funded upfront; additional $175 million tied to milestones provides strategic flexibility through key inflection points -

WALTHAM, Mass., June 30, 2025 (GLOBE NEWSWIRE) -- Dyne Therapeutics, Inc. (Nasdaq: DYN), a clinical-stage company focused on delivering functional improvement for people living with genetically driven neuromuscular diseases, today announced it has entered into a $275 million non-dilutive senior secured term loan facility with Hercules Capital, Inc. (NYSE: HTGC), a leader in customized debt financing for companies in the life sciences and technology-related markets. The transaction strengthens the company's balance sheet as it advances DYNE-101 and DYNE-251 through critical clinical and regulatory milestones, for myotonic dystrophy type 1 (DM1) and Duchenne muscular dystrophy (DMD), respectively.

"This non-dilutive financing enhances our ability to advance our DM1 and DMD programs, with potential U.S. Accelerated Approval submissions planned for 2026, and provides strategic flexibility as we focus on strengthening our balance sheet and financial outlook," said John Cox, president and chief executive officer of Dyne. "With $100 million funded upfront and access to additional capital aligned with clinical, regulatory and commercial progress, we are well-positioned to execute on our plans to deliver functional improvement to the neuromuscular community, as we near a potential US launch in DMD in 2027."

"We are pleased to partner with Dyne to advance important therapeutics that address critical unmet needs," said R. Bryan Jadot, Senior Managing Director and Group Head at Hercules Capital. "Our financial commitment reflects strong confidence in Dyne's leadership, pipeline and potential to achieve functional improvement for those living with serious neuromuscular diseases."

The loan facility consists of five tranches, including an initial term loan of $100 million funded at closing, and three additional term loan tranches totaling up to $115 million, which can be drawn at Dyne's option subject to achievement of specified clinical, regulatory and commercial milestones. A final term loan tranche of up to $60 million is available, subject to Hercules' approval. Together, these tranches provide Dyne potential access to non-dilutive capital as the company advances through key inflection points through 2025 and 2026, and towards a first potential launch in the US in 2027.

About Dyne Therapeutics
Dyne Therapeutics is focused on delivering functional improvement for people living with genetically driven neuromuscular diseases. We are developing therapeutics that target muscle and the central nervous system (CNS) to address the root cause of disease. The company is advancing clinical programs for myotonic dystrophy type 1 (DM1) and Duchenne muscular dystrophy (DMD), and preclinical programs for facioscapulohumeral muscular dystrophy (FSHD) and Pompe disease. At Dyne, we are on a mission to deliver functional improvement for individuals, families and communities. Learn more https://www.dyne-tx.com/, and follow us on X, LinkedIn and Facebook.

About Hercules Capital
Hercules Capital, Inc. (NYSE: HTGC) is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth, innovative venture capital-backed companies in a broad variety of technology and life sciences industries. Since inception (December 2003), Hercules has committed more than $22 billion to over 680 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing.

Forward-Looking Statements
This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this press release, including statements regarding Dyne's strategy, future operations, prospects and plans, objectives of management, the ability of Dyne to achieve any of the specified clinical, regulatory or commercial milestones under its loan agreement with Hercules Capital, the potential of the FORCE platform, the potential of DYNE-101 and DYNE-251, the anticipated timelines for reporting additional data from the ACHIEVE and DELIVER clinical trials, initiating and enrolling registrational cohorts, initiating additional clinical trials, submitting applications for marketing approval and commercial launches, the availability of expedited approval pathways for DYNE-101 and DYNE-251, expectations regarding the outcome of interactions with regulatory authorities, and the sufficiency of Dyne's cash resources for the period anticipated, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," or "would," or the negative of these terms, or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Dyne may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including: Dyne's ability to comply with the covenants and other obligations under its loan agreement with Hercules Capital; uncertainties inherent in the identification and development of product candidates, including the initiation and completion of preclinical studies and clinical trials; uncertainties as to the availability and timing of results from preclinical studies and clinical trials; the timing of and Dyne's ability to enroll patients in clinical trials; whether results from preclinical studies and data from clinical trials will be predictive of the final results of the clinical trials or other trials; whether data from clinical trials will support submission for regulatory approvals; uncertainties as to the FDA's and other regulatory authorities' interpretation of the data from Dyne's clinical trials and acceptance of Dyne's clinical programs and as to the regulatory approval process for Dyne's product candidates; whether Dyne's cash resources will be sufficient to fund its foreseeable and unforeseeable operating expenses and capital expenditure requirements; as well as the risks and uncertainties identified in Dyne's filings with the Securities and Exchange Commission (SEC), including the company's most recent Form 10-Q and in subsequent filings Dyne may make with the SEC. In addition, the forward-looking statements included in this press release represent Dyne's views as of the date of this press release. Dyne anticipates that subsequent events and developments will cause its views to change. However, while Dyne may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Dyne's views as of any date subsequent to the date of this press release.

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