

DYNE THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Dyne Therapeutics, Inc.'s ("Dyne", "we", "us" or "the Company") reputation and continued success is dependent upon the conduct of its employees, directors and certain designated agents. When acting on behalf of Dyne, each employee, director and designated agent, as a custodian of the Company's good name, has a personal responsibility to ensure that his or her conduct is ethical and conforms to all applicable laws, rules and regulations.

Attached to help all of us is our Code of Business Conduct and Ethics (the "Code"). Our Code is a reaffirmation of our commitment to conducting our business ethically and to observing applicable laws, rules and regulations. The Code reminds and guides us through the principles and requirements that govern our business and behavior. When representing Dyne, each employee, director, and designated agent's behavior must protect and promote both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions. Accordingly, we expect each employee, director and designated agent to exercise reasonable judgment to determine whether a course of action is consistent with our ethical and legal standards, and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed Patrick Mooty, our VP, Head of Compliance, as our Compliance Officer, so you should feel free to ask questions or seek guidance from him.

Please read the Code carefully and ensure that you understand it. If you have any questions concerning the Code, please speak with your supervisor or the Compliance Officer. Within 14 days of reading the Code, please sign the enclosed acknowledgment. You may also be asked periodically in succeeding years to confirm in writing that you have complied with the Code.

As we work together to develop and commercialize innovative life-transforming therapeutics for people living with genetically driven muscle diseases, we need to ensure that our behavior and reputation are also best-in-class. For this reason, please give the Code and its principles your thoughtful and frequent attention.

Sincerely,

John Cox
President & Chief Executive Officer

Introduction

This Code of Business Conduct and Ethics provides legal and ethical standards of conduct for employees, officers and directors of Dyne Therapeutics, Inc. (the “Company”) and agents of the Company designated by the Chief Executive Officer of the Company (“designated agents”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. We expect you to follow both the letter and the spirit of this Code.

Except as otherwise required by applicable local law, this Code applies to the Company and all of its subsidiaries and other business entities.

Sometimes, identifying the right thing to do takes great courage and is not an easy call. In trying to determine whether any given action is appropriate, keep these steps in mind:

- Obtain all relevant facts
- Assess the responsibilities and roles of those involved
- Using your best judgment and common sense, evaluate whether the action seems unethical or improper
- Seek guidance

Similarly, you must cooperate with and be truthful and forthcoming in investigations into possible Code violations. As described further below, retaliation of any kind against anyone who has in good faith reported a violation or suspected violation of this Code or other Company policies or who is assisting in good faith in any investigation or process regarding such an actual or potential violation is itself a violation of this Code and will not be tolerated.

You should not hesitate to ask questions about whether any conduct may violate this Code. If you have any questions regarding any provision of this Code, you should contact your supervisor, the Company’s senior legal officer, the Head of Human Resources, Chief Executive Officer, or the Compliance Officer.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers, directors and designated agents (and such other persons as the Company may determine) comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about how to handle a situation.

If you become aware of the potential or actual violation of any law, rule or regulation by the Company, whether by its employees, officers, directors, designated agents or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor, the Company’s senior legal officer, the Head of Human Resources, Chief Executive Officer, or the Compliance Officer. While it is the Company’s desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal,

state, or foreign law, rule, or regulation, to the appropriate regulatory authority. Employees, officers, directors, and designated agents shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation. However, if the report was made with knowledge that it was false, the Company may take appropriate disciplinary action up to and including termination. This Code should not be construed to prohibit you from engaging in concerted activity protected by the rules and regulations of the National Labor Relations Board or from testifying, participating, or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Compliance with Company Policies

Every employee, officer, director or designated agent is expected to comply with all Company policies and guidelines. You are expected to familiarize yourself with these policies and guidelines.

Conflicts of Interest

Employees, officers, directors and designated agents must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the business interests of the Company. A conflict of interest can arise whenever you, as an employee, officer, director or designated agent, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively, and effectively.

Employees and Officers. Employees and officers must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a significant customer, significant supplier or direct competitor of the Company, other than at the request of the Company or as permitted in writing by the Company;
- have, or permit any close relative to have, a financial interest in a significant supplier or significant customer of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly held company or less than five percent (5%) of the outstanding shares of a privately held company;
- have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly held company;
- supervise, review, or influence the job evaluation or compensation of a member of his or her immediate family employed or to be employed by Company; or
- engage in any other activity or have any other interest that the Board of Directors of the Company (the “Board”) determines to constitute a conflict of interest.

Directors. Directors must not:

- perform services as a consultant, employee, officer, director, advisor or in any other

capacity, or permit any close relative to perform services as an officer or director, for a direct competitor of the Company;

- have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly held company;
- use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the director or a close relative of the director:
 - performs services as a consultant, employee, officer, director, advisor or in any other capacity for such supplier or customer; or
 - has a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly held company.
- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- engage in any other activity or have any other interest that the Board of the Company determines to constitute a conflict of interest.

A “close relative” means a spouse, dependent child or any other person living in the same home with the employee, officer, director or designated agents. “Immediate family” means a close relative and a parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law. A “significant customer” is a customer that has made during the Company’s last full fiscal year or proposes to make during the Company’s current fiscal year, payments to the Company for property or services in excess of five percent (5%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the customer’s consolidated gross revenues for its last full fiscal year. A “significant supplier” is a supplier to which the Company has made during the Company’s last full fiscal year or proposes to make during the Company’s current fiscal year, payments for property or services in excess of five percent (5%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the supplier’s consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company’s senior legal officer, if any, Chief Executive Officer, Head of Human Resources, or the Compliance Officer or, if you are an executive officer or director, to the Board, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Insider Trading

Employees, officers, directors and designated agents who have material non-public information about the Company or other companies, including our suppliers, partners, collaborators and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information.

To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy. The Insider Trading Policy is available in Veeva Vault, which you may access via ADP Workforce Now (Quick Link on home page). If you have trouble accessing the Insider Trading Policy, you may request it from the Company's senior legal officer, Head of Human Resources, Chief Executive Officer, or the Compliance Officer.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Company's senior legal officer, if any, the Chief Executive Officer, or the principal financial officer, to clarify any Code provisions you are unsure about before making any such purchase or sale.

Confidentiality

All information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company's business or financial affairs (collectively, "Proprietary Information") is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include (i) corporate information, including plans, strategies, methods, policies, resolutions, negotiations, negotiation strategies and litigation; (ii) marketing information, including strategies, plans, methods, customer or business

partner identities or other information about customers, business partners, prospect identities or other information about prospects, market analyses and projections; (iii) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, pricing methods, profits, purchasing and sales data and price lists; (iv) personnel data obtained pursuant to your duties and responsibilities as an employee, officer or director of the Company (or otherwise by virtue of your relationship with the Company); and (v) operational, scientific and technological information, including plans, specifications, manuals, forms, templates, software, pre-clinical and clinical testing data, and strategies, research and development strategies, designs, methods, procedures, formulae, data, reports, discoveries, inventions, improvements, concepts, ideas, products, product improvements, product enhancements, processes, techniques, formulas, compositions, compounds, know-how and trade secrets.

Employees, officers, directors and designated agents must maintain the confidentiality of Proprietary Information, including any confidential information of third parties (e.g., our suppliers, customers, partners, and collaborators) entrusted to them by the Company, except when disclosure is authorized by a supervisor, legally permitted in connection with reporting illegal activity to the appropriate regulatory authority or made in connection with a Permitted Activity (as defined in the bold language below). Unauthorized disclosure of any Proprietary Information or such third-party confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding and subsequent paragraph (including the exception regarding disclosures in connection with a Permitted Activity (as defined in the bold language below), employees, officers, directors and designated agents (other than the Company's authorized spokespersons) must not discuss Proprietary Information with, or disseminate Proprietary Information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers) and shareholders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Dyne Therapeutics, Inc. Disclosure Policy, which is available in Veeva Vault, which you may access via ADP Workforce Now (Quick Link on home page). If you have trouble accessing the Insider Trading Policy or you have any questions, please contact the Company's senior legal officer, Head of Human Resources, Chief Executive Officer, or the Compliance Officer.

Notwithstanding the provisions above, nothing in this Code or any other agreement or Company policy prohibits or restricts you from (i) communicating with government agencies without notice to or approval from the Company, including but not limited to the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or similar state or local agencies or to any legislative body or self-regulatory organization (each, a "Government Entity") about possible or actual violations of the law, or otherwise providing information to a Government Entity, filing a charge or complaint with a Government Entity, or participating, testifying, or otherwise assisting in Government Entity investigations or proceedings without notice to or approval from the Company, or (ii) making disclosures or communications to engage in protected, concerted activity or otherwise exercising rights under Section 7 of the National Labor Relations Act (each, a "Permitted Activity"). Additionally, nothing in this Code or any other agreement or Company policy limits an employee's, officer's, or director's right to receive an award from any Government Entity for or in connection with information provided to the Government Entity.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of proprietary information of your former employer, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers, directors and designated agents should strive to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive, or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Subject to the disclosure exceptions noted in the section titled "Confidentiality" (including the exception regarding disclosures in connection with a Permitted Activity (as defined in the bold language in the section titled "Confidentiality")), employees, officers, directors and designated agents should seek to protect the Company's assets, including Proprietary Information and must use the Company's assets, property, information, facilities and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers, directors and designated agents should advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of assets, property, information, facilities, or services of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law and the Company's Global Anti-Corruption Policy and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier, key opinion leader, healthcare provider providing services to or otherwise engaged with the Company, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company (including the Company's Global Anti-Corruption Policy) and the recipient and are in compliance with applicable law.

Employees, officers, directors and designated agents must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers, directors and designated agents should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Accuracy of Books and Records and Public Reports

Employees, officers, directors and designated agents must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in the manner provided below under "Reporting and Compliance Procedures." While it is the Company's desire to address such matters internally, no provision of this Code or of any other agreement or Company policy prohibits you from engaging in a Permitted Activity (as defined in the bold language in the section titled "Confidentiality"), without prior notice or reporting to the Company. All such accounting or auditing matters or complaints or concerns reported using this internal process will be forwarded to the Audit Committee of the Board, unless they are determined to be without merit by Chief Executive Officer, Chief Operating Officer, if any, and the principal financial officer. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Employees may also communicate such concerns or complaints, confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against, or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer, or director or designated agents shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in

connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer, director or designated agents shall, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee, officer or designated agent who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the Chief Executive Officer must be obtained. The senior legal officer, Head of Human Resources, or Compliance Officer shall maintain a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the Chairman of the Audit Committee. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of the Company and will be disclosed as required by law or stock exchange regulation.

Reporting and Compliance Procedures

Every employee, officer, director and designated agent has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her supervisor, or the Company's senior legal officer, if any, Chief Executive Officer or principal financial officer as described below. While it is the Company's desire to address matters internally, no provision of this Code or of any other agreement or Company policy prohibits you from engaging in a Permitted Activity (as defined in the bold language in the section titled "Confidentiality"), without prior notice or reporting to the Company.

Any employee, officer, director or designated agent who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code is encouraged to report such information to his or her supervisor, the Company's senior legal officer, if any, the Chief Executive Officer or the principal financial officer. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against, or retaliate against an employee because such employee reported a possible or actual violation of law or this Code internally or engaged in a Permitted Activity (as defined in the bold language in the section titled "Confidentiality"). Any supervisor who receives a report of a violation of this Code must immediately inform the Chief Executive Officer.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's senior legal officer, the Chief Executive Officer, and the Compliance Officer by e-mail at: compliance@dyne-tx.com or by reporting to the Dyne Therapeutics, Inc. Hotline (<https://www.whistleblowerservices.com/DYN> or 877-306-4941) where you may leave a recorded message about any violation or suspected violation of this Code. You may leave messages anonymously if you wish.

When the Company's senior legal officer, the Chief Executive Officer or the Compliance Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate

such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board or a committee thereof. Employees, officers, directors and designated agents are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee or designated agent who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, discharge, and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer, director and designated agent of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer, director and designated agent of the Company, and each employee, officer, director and designated agent shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Investors & Media (Corporate Governance) section of the Company's website or upon request from the Compliance Officer.

This document is not an employment contract between the Company and any of its employees, officers, directors or designated agents.

Certification

I, do hereby certify that:

1. I have received and carefully read the Code of Business Conduct and Ethics of Dyne Therapeutics, Inc.
2. I understand the Code of Business Conduct and Ethics.

3. I understand that nothing in the Code of Business Conduct and Ethics or any other agreement or Company policy prohibits or restricts me from (i) providing information about possible or actual violations of the law to government agencies (regardless of whether or not I have previously reported this issue internally), including but not limited to the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or similar state or local agencies or to any legislative body or self-regulatory organization (each, a "Government Entity"), (ii) filing a charge or complaint with a Government Entity or testifying, participating or otherwise assisting in any Government Entity proceeding or investigation, or (iii) making disclosures or communications to engage in protected, concerted activity or otherwise exercising rights under Section 7 of the National Labor Relations Act.

4. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics.

Date: _____

(Signature)

(Printed Name)

EACH EMPLOYEE, OFFICER, DIRECTOR AND DESIGNATED AGENT IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.

**SUSPECTED VIOLATIONS MAY BE REPORTED TO THE DYNE
THERAPEUTICS, INC. HOTLINE**

**(HYPERLINK "<https://www.whistleblowerservices.com/DYN>"
<https://www.whistleblowerservices.com/DYN> 877-306-4941 OR
877-306-4941).**