UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 10, 2025

Dyne Therapeutics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39509**	**36-4883909**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1560 Trapelo Road **Waltham, Massachusetts**	**02451**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (781) 786-8230

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common stock, $0.0001 par value per share	DYN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

Dyne Therapeutics, Inc. (the "Company") disclosed on January 10, 2025, that although it has not finalized its full financial results for the fourth quarter and fiscal year ended December 31, 2024, it expects to report cash, cash equivalents and marketable securities of approximately $642 million as of December 31, 2024.

The estimated cash figure is preliminary and unaudited, represents a management estimate as of the date of this Current Report on Form 8-K and is subject to completion of the Company's financial closing procedures. The Company's independent registered public accounting firm has not conducted an audit or review of, and does not express an opinion or any other form of assurance with respect to, the estimated cash figure.

The information furnished under this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On January 10, 2025, the Company issued a press release announcing new clinical data from its ongoing Phase 1/2 ACHIEVE clinical trial of DYNE-101 in patients with myotonic dystrophy type 1 ("DM1"). A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On January 10, 2025, the Company issued a press release announcing new clinical data from its ongoing Phase 1/2 ACHIEVE clinical trial of DYNE-101 in patients with DM1. The Company also provided a safety update for its ongoing Phase 1/2 DELIVER clinical trial of DYNE-251 in patients with Duchenne muscular dystrophy ("DMD") who are amenable to exon 51 skipping.

Phase 1/2 ACHIEVE Trial of DYNE-101 in DM1

ACHIEVE is a randomized, placebo-controlled, double-blind, Phase 1/2 clinical trial designed with a Multiple Ascending Dose ("MAD") portion to evaluate the safety and efficacy of DYNE-101 in DM1. The study was designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and efficacy of DYNE-101 administered intravenously. The study protocol also allows for the creation of a Registrational Expansion Cohort to support a submission for U.S. Accelerated Approval.

Activity of DYNE-101 was assessed using key biomarkers including dystrophia myotonica protein kinase ("DMPK") and the Composite Alternative Splicing Index ("CASI-22"). Myotonia, muscle strength, timed function tests, and patient reported outcomes, including central nervous system-related disease manifestations, were also assessed in the trial. CASI-22 was used to assess the utility of splicing correction to serve as surrogate endpoint and to support selection of a dose for the Registrational Expansion Cohort.

The Company measured splicing in all study participants using CASI-22 to quantify the splicing abnormalities that directly lead to the hallmark and multi-organ symptoms of DM1, including myotonia, loss of muscle strength and function, cardiac arrhythmias, gastrointestinal problems, and cognitive impairments.

The Company has completed the MAD portion of the study and selected the 6.8 mg/kg Q8W dose (approximate antisense oligonucleotide dose) to be evaluated in the Registrational Expansion Cohort based on its potential to demonstrate broad functional benefit.

DYNE-101 Efficacy Data

The Company reported efficacy data from adult DM1 patients enrolled in the randomized, placebo-controlled MAD portion of the DYNE-101 ACHIEVE trial, including data from the 6.8 mg/kg Q8W cohort (n=8) at up to 6 months.

At the 6.8 mg/kg Q8W dose, DYNE-101 resulted in significant splicing correction at 3 months compared to baseline, which was associated with improvement in multiple functional endpoints, beginning at 3 months and continuing at 6 months.

Key findings from ACHIEVE include:

Biomarker Data and Functional Improvements

- **DMPK**: Analysis of muscle biopsy data for the 6.8 mg/kg Q8W cohort demonstrated a substantial knockdown of DMPK (DYNE-101 molecular target) RNA levels.
- **Composite Alternative Splicing Index (CASI-22):** Splicing correction at 3 months for the 6.8 mg/kg Q8W cohort was robust and was associated with improvement in multiple functional endpoints, supporting CASI-22 at 3 months as a surrogate endpoint for potential U.S. Accelerated Approval.
- **Myotonia (vHOT):** Early and sustained improvement in myotonia as measured by video hand opening time (vHOT) was seen in the 6.8 mg/kg Q8W cohort, as well as at low doses with modest splicing correction, deepening with more time on drug.
- **Strength and Timed Assessments:** Functional measures such as 5 Times Sit to Stand Test, reflective of muscle strength and dynamic balance, Quantitative Myometry Testing (QMT), a test of muscle strength and fatigue, and the 10-Meter Walk/Run Test (10MWR) showed early and sustained clinical benefit at the 6.8 mg/kg Q8W dose.

Patient Reported Outcomes (PROs)

- **Myotonic Dystrophy Health Index (MDHI):** DYNE-101 at the 6.8 mg/kg Q8W doses showed encouraging trends on the MDHI patient reported outcome measure, including those that assess central nervous system disease manifestations. These represent some of the most burdensome manifestations of DM1 and daily quality of life issues for patients and their families.

DYNE-101 Safety and Tolerability Data

- The Company also reported safety and tolerability data from 56 patients enrolled through the 6.8 mg/kg Q8W cohort of the ACHIEVE trial, as of the safety data cut-off date of December 6, 2024. DYNE-101 demonstrated a favorable safety profile. The majority of treatment emergent adverse events were mild or moderate, and no related serious treatment emergent adverse events have been identified.
- Approximately 855 doses have been administered, representing over 72-patient years of follow-up, with some patients being followed for up to 2.1 years.

Clinical Plan to Support DYNE-101 Product Registration and Upcoming Milestones

- Based on previous dialogue with the Center for Drug Evaluation and Research division of the U.S. Food and Drug Administration (“FDA”), the Company continues to pursue accelerated approval in the U.S. based on splicing as a surrogate endpoint.
- The Company plans to initiate a global placebo-controlled Registrational Expansion Cohort in ACHIEVE that includes approximately 32 patients at the 6.8 mg/kg Q8W dose. The primary endpoint for this cohort will be mean splicing correction at 3 months as measured by the composite alternative splicing index (CASI-22), supported by clinically meaningful measures of muscle strength and function. The Registrational Expansion Cohort will also assess various quality of life and central nervous system-related endpoints (e.g., fatigue, daytime sleepiness). The Company intends that the data from the approximately 32-patient Registrational Expansion Cohort and the 56 patients from the long-term extension portion of ACHIEVE will support a submission for U.S. Accelerated Approval. The Company is also pursuing expedited approval pathways globally for DYNE-101.

- The Company anticipates completion of enrollment of the Registrational Expansion Cohort in mid-2025 and submission for U.S. Accelerated Approval in the first half of 2026.

Phase 1/2 DELIVER Trial of DYNE-251 in DMD

- DELIVER is a Phase 1/2 clinical trial designed to study the safety and efficacy of DYNE-251 in patients with DMD who are amenable to exon 51 skipping. DELIVER was designed to be a registrational trial, and the Company is pursuing expedited approval pathways globally for DYNE-251.
- The Company previously reported that DYNE-251 demonstrated unprecedented dystrophin expression and functional improvement on multiple measures including Stride Velocity 95th Centile.
- The Company reported today updated safety and tolerability data based on 54 participants enrolled in the DELIVER trial, as of the safety data cut-off date of November 21, 2024. DYNE-251 demonstrated a favorable safety profile, and the majority of treatment emergent adverse events were mild or moderate. The safety profile remains unchanged, and no new treatment-related serious adverse events have been observed since the prior update provided as of August 21, 2024. Approximately 837 doses have been administered to date in the DELIVER trial, representing over 65 patient-years of follow-up, with some patients followed for up to 2.2 years.
- Based on recent feedback from the FDA, the Company continues to pursue U.S. Accelerated Approval based on dystrophin as a surrogate endpoint.
- The Company is currently enrolling a 20 mg/kg (approximate phosphorodiamidate morpholino oligomer dose) Q4W Registrational Expansion Cohort of approximately 32 participants as part of the DELIVER trial. The Company anticipates completion of enrollment in the first quarter of 2025 with data from this cohort expected in late 2025 with potential to support a potential submission for U.S. Accelerated Approval in early 2026.

Data Presentation

On January 10, 2025, the Company made available a presentation to be used with investors to discuss the clinical data from the ACHIEVE and DELIVER clinical trials, plans for registrational cohorts and other business updates. A copy of the presentation is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Current Report on Form 8-K, including statements regarding the Company's strategy, future operations, prospects and plans, objectives of management, the potential of the FORCE platform, the therapeutic potential of DYNE-101 and DYNE-251, the anticipated timelines for reporting additional data from the ACHIEVE and DELIVER clinical trials and initiating and enrolling registrational cohorts, expectations regarding the timing and outcome of interactions with global regulatory authorities and the availability of accelerated approval pathways for DYNE-101 and DYNE-251 and expectations regarding the timing of filing applications for U.S. Accelerated Approval, 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. The Company 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: 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 the Company's ability to enroll patients in clinical trials; whether results from preclinical studies and initial data from early clinical trials will be predictive of the final results of the clinical trials or future trials; uncertainties as to the FDA's and other regulatory authorities' interpretation of the data from the Company's clinical

trials and acceptance of the Company's clinical programs and the regulatory approval process; whether the Company'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 the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's most recent Form 10-Q and in subsequent filings the Company may make with the SEC. In addition, the forward-looking statements included in this Current Report on Form 8-K represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company 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 the Company's views as of any date subsequent to the date hereof.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 10, 2025.
99.2	Presentation, dated January 10, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNE THERAPEUTICS, INC.

Date: January 10, 2025

By: /s/ John G. Cox
Name: John G. Cox
Title: President and Chief Executive Officer

Dyne Therapeutics Reports New Clinical Data Showing Compelling Impact on Multiple Measures of Myotonic Dystrophy Type 1 (DM1); Dyne Plans to Initiate Registrational Expansion Cohort to Support Potential Submission for U.S. Accelerated Approval for DYNE-101 in DM1 in H1 2026

- DYNE-101 in DM1: Dyne plans to initiate global Registrational Expansion Cohort of ACHIEVE trial with registrational dose of 6.8 mg/kg Q8W following study data showing splicing correction and robust and sustained functional improvements; potential to support H1 2026 submission for U.S. Accelerated Approval -

- DYNE-251 in Exon 51 DMD: Based on recent FDA feedback, pursuing U.S. Accelerated Approval with dystrophin as surrogate endpoint; data from ongoing Registrational Expansion Cohort in DELIVER trial expected late 2025 with potential to support early 2026 regulatory submission -

- Investor event today, January 10th at 8:00 a.m. ET -

WALTHAM, Mass., January 10, 2025 – Dyne Therapeutics, Inc. (Nasdaq: DYN) (Dyne), a clinical-stage neuromuscular disease company focused on advancing life-transforming therapeutics for people living with genetically driven diseases, today announced new clinical data from its ongoing Phase 1/2 ACHIEVE trial of DYNE-101 in patients with myotonic dystrophy type 1 (DM1). DYNE-101 continued to demonstrate a compelling impact on key disease biomarkers, including *DMPK* and splicing correction, reversal of disease progression across multiple functional endpoints, and a favorable safety profile. Dyne plans to initiate a global Registrational Expansion Cohort with the potential to support a submission for U.S. Accelerated Approval based on biomarker and functional data in H1 2026.

“The data from the ACHIEVE trial in DM1 show substantial functional benefit across a range of clinical measures, and we are excited to have selected the dose for our Registrational Expansion Cohort,” said Doug Kerr, M.D., Ph.D., chief medical officer of Dyne. “DM1 is a heterogenous and potentially devastating disease, marked by a wide range of symptoms involving the muscle and other tissues. We believe our preclinical and clinical data provide evidence showing that our FORCE™ platform can deliver medicines broadly and deeply into relevant tissues, enabling DYNE-101 to uniquely address the broad manifestations of the disease. Supported by our robust results, we are advancing the development of DYNE-101 rapidly, recognizing the urgency to bring the potential first treatment to people living with DM1.”

“We have the potential to deliver a best-in-class therapy for DM1 patients with a broad range of clinical benefits. Additionally, we are excited about the emerging, highly differentiated profile of DYNE-251 for Duchenne muscular dystrophy which is the first exon 51 skipping treatment candidate to demonstrate a meaningful functional benefit. With both programs, we remain on track to complete enrollment in our Registrational Expansion Cohorts in 2025 with the goal to submit applications for accelerated approvals in 2026 in hopes of transforming the treatment paradigm for patients,” said John Cox, president and chief executive officer of Dyne.

"The ACHIEVE trial data represent a significant step forward and underscore the potential of DYNE-101 to address many of the most challenging symptoms experienced by individuals living with DM1," said Dr. James Lilleker, Neurologist, UK, and principal investigator in the ACHIEVE trial. "In addition to the favorable safety profile, I am particularly excited by the improvements observed in measures of strength and mobility, as well as effects on CNS manifestations suggested by the trends seen in the MDHI data. These data reflect clinically meaningful aspects of patients' functional abilities and daily lives."

Phase 1/2 ACHIEVE Trial of DYNE-101 in DM1

ACHIEVE is a randomized, placebo-controlled, double-blind, Phase 1/2 clinical trial designed with a Multiple Ascending Dose (MAD) portion to evaluate the safety and efficacy of DYNE-101 in DM1. The study was designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and efficacy of DYNE-101 administered intravenously. The study protocol also allows for the creation of a Registrational Expansion Cohort to support a submission for U.S. Accelerated Approval.

Activity of DYNE-101 was assessed using key biomarkers including *DMPK* and the Composite Alternative Splicing Index (CASI-22). Myotonia, muscle strength, timed function tests, and patient reported outcomes, including CNS-related disease manifestations, were also assessed in the trial. CASI-22 was used to assess the utility of splicing correction to serve as surrogate endpoint and to support selection of a dose for the Registrational Expansion Cohort.

Dyne measured splicing in all study participants using CASI-22 to quantify the splicing abnormalities that directly lead to the hallmark and multi-organ symptoms of DM1, including myotonia, loss of muscle strength and function, cardiac arrhythmias, gastrointestinal problems, and cognitive impairments.

Dyne has completed the MAD portion of the study and selected the 6.8 mg/kg Q8W dose (approximate ASO dose) to be evaluated in the Registrational Expansion Cohort based on its potential to demonstrate broad functional benefit.

DYNE-101 Efficacy Data

Today, Dyne reported efficacy data from adult DM1 patients enrolled in the randomized, placebo-controlled MAD portion of the DYNE-101 ACHIEVE trial, including data from the 6.8 mg/kg Q8W cohort (n=8) at up to 6 months.

At the 6.8 mg/kg Q8W dose, DYNE-101 resulted in significant splicing correction at 3 months compared to baseline, which was associated with improvement in multiple functional endpoints, beginning at 3 months and continuing at 6 months.

Key findings from ACHIEVE include:

Biomarker Data and Functional Improvements

- ***DMPK***: Analysis of muscle biopsy data for the 6.8 mg/kg Q8W cohort demonstrated a substantial knockdown of *DMPK* (DYNE-101 molecular target) RNA levels.
- **Composite Alternative Splicing Index (CASI-22):** Splicing correction at 3 months for the 6.8 mg/kg Q8W cohort was robust and was associated with improvement in multiple functional endpoints, supporting CASI-22 at 3 months as a surrogate endpoint for potential U.S. Accelerated Approval.
- **Myotonia (vHOT):** Early and sustained improvement in myotonia as measured by video hand opening time (vHOT) was seen in the 6.8 mg/kg Q8W cohort, as well as at low doses with modest splicing correction, deepening with more time on drug.

- **Strength and Timed Assessments:** Functional measures such as 5 Times Sit to Stand Test, reflective of muscle strength and dynamic balance, Quantitative Myometry Testing (QMT), a test of muscle strength and fatigue, and the 10-Meter Walk/Run Test (10MWR) showed early and sustained clinical benefit at the 6.8 mg/kg Q8W dose.

Patient Reported Outcomes (PROs)

- **Myotonic Dystrophy Health Index (MDHI):** DYNE-101 at the 6.8 mg/kg Q8W doses showed encouraging trends on the MDHI patient reported outcome (PRO) measure, including those subscales that assess central nervous system disease manifestations. These represent some of the most burdensome manifestations of DM1 and daily quality of life issues for patients and their families.

DYNE-101 Safety and Tolerability Data[1]

- Dyne also reported safety and tolerability data from 56 patients enrolled through the 6.8 mg/kg Q8W cohort of the ACHIEVE trial. DYNE-101 demonstrated a favorable safety profile. The majority of treatment emergent adverse events were mild or moderate, and no related serious treatment emergent adverse events have been identified.
- Approximately 855 doses have been administered, representing over 72-patient years of follow-up, with some patients being followed for up to 2.1 years.

Clinical Plan to Support DYNE-101 Product Registration and Upcoming Milestones

- Based on previous dialogue with the Center for Drug Evaluation and Research (CDER) division of the U.S. Food and Drug Administration (FDA), Dyne continues to pursue accelerated approval in the U.S. based on splicing as a surrogate endpoint.
- Dyne plans to initiate a global placebo-controlled Registrational Expansion Cohort in ACHIEVE that includes approximately 32 patients at the 6.8 mg/kg Q8W dose. The primary endpoint for this cohort will be mean splicing correction at 3 months as measured by the composite alternative splicing index (CASI-22), supported by clinically meaningful measures of muscle strength and function. The Registrational Expansion Cohort will also assess various quality of life and CNS-related endpoints (e.g., fatigue, daytime sleepiness). Dyne intends that the data from the approximately 32-patient Registrational Expansion Cohort and the 56 patients from the long-term extension portion of ACHIEVE will support a submission for U.S. Accelerated Approval. Dyne is also pursuing expedited approval pathways globally for DYNE-101.
- Dyne anticipates completion of enrollment of the Registrational Expansion Cohort in mid-2025 and submission for U.S. Accelerated Approval in H1 2026.

Phase 1/2 DELIVER Trial of DYNE-251 in DMD

- DELIVER is a Phase 1/2 clinical trial designed to study the safety and efficacy of DYNE-251 in patients with DMD who are amenable to exon 51 skipping. DELIVER was designed to be a registrational trial, and Dyne is pursuing expedited approval pathways globally for DYNE-251.
- Dyne previously reported that DYNE-251 demonstrated unprecedented dystrophin expression and functional improvement on multiple measures including Stride Velocity 95th Centile (SV95C).

- Dyne reported today updated safety and tolerability data based on 54 participants enrolled in the DELIVER trial. DYNE-251 demonstrated a favorable safety profile, and the majority of treatment emergent adverse events were mild or moderate.[2] The safety profile remains unchanged, and no new treatment-related serious adverse events have been observed since the prior update provided as of August 21, 2024. Approximately 837 doses have been administered to date in the DELIVER trial, representing over 65 patient-years of follow-up, with some patients followed for up to 2.2 years.
- Based on recent feedback from the FDA, Dyne continues to pursue U.S. Accelerated Approval based on dystrophin as a surrogate endpoint.
- Dyne is currently enrolling a 20 mg/kg (approximate PMO dose) Q4W Registrational Expansion Cohort of approximately 32 participants as part of the DELIVER trial. Dyne anticipates completion of enrollment in Q1 2025 with data from this cohort expected in late 2025.

Investor Conference Call and Webcast

Dyne will host a live conference call and webcast event today, January 10, 2025, at 8:00 a.m. ET. The live webcast will be available on the Events & Presentations page of the Investors & Media section of Dyne's website and a replay will be accessible for 90 days following the presentation. An accompanying slide presentation and an updated corporate presentation will also be available. To access the presentation, register for the live webcast and replay, please visit https://investors.dyne-tx.com/news-and-events/events-and-presentations .

About DYNE-101

DYNE-101 is an investigational therapeutic being evaluated in the Phase 1/2 global ACHIEVE clinical trial for people living with DM1. DYNE-101 consists of an antisense oligonucleotide (ASO) conjugated to a fragment antibody (Fab) that binds to the transferrin receptor 1 (TfR1) which is highly expressed on muscle. It is designed to enable targeted muscle tissue delivery with the goal of reducing toxic *DMPK* RNA in the nucleus, releasing splicing proteins, allowing normal mRNA processing and translation of normal proteins, and potentially stopping or reversing the disease progression. DYNE-101 has been granted orphan drug designation by the U.S. Food and Drug Administration and the European Medicines Agency for the treatment of DM1.

About Myotonic Dystrophy Type 1 (DM1)

DM1 is a rare, progressive, genetic disease that affects skeletal, cardiac and smooth muscle. It is a monogenic, autosomal dominant disease caused by an abnormal trinucleotide expansion in a region of the *DMPK* gene. This expansion of CTG repeats causes toxic RNA to cluster in the nucleus, forming nuclear foci and altering the splicing of multiple proteins essential for normal cellular function. This altered splicing, or spliceopathy, results in a wide range of symptoms. People living with DM1 typically experience myotonia and progressive weakness of major muscle groups, which can affect mobility, breathing, heart function, speech, digestion and vision as well as cognition. DM1 is estimated to affect more than 40,000 people in the United States and over 74,000 people in Europe, but there are currently no approved disease-modifying therapies.

About DYNE-251

DYNE-251 is an investigational therapeutic being evaluated in the Phase 1/2 global DELIVER clinical trial for people living with DMD who are amenable to exon 51 skipping. DYNE-251 consists of a phosphorodiamidate morpholino oligomer (PMO) conjugated to a fragment antibody (Fab) that binds to the transferrin receptor 1 (TfR1) which is highly expressed on muscle. It is designed to enable targeted muscle tissue delivery and promote exon skipping in the nucleus, allowing muscle cells to create a truncated, functional dystrophin protein, with the goal of stopping or reversing disease progression. DYNE-251 has been granted fast track, orphan drug and rare pediatric disease designations by the U.S. Food and Drug Administration for the treatment of DMD mutations amenable to exon 51 skipping.

In addition to DYNE-251, Dyne is building a global DMD franchise and has preclinical programs targeting other exons, including 53, 45 and 44.

About Duchenne Muscular Dystrophy (DMD)

DMD is a rare disease caused by mutations in the gene that encodes for dystrophin, a protein critical for the normal function of muscle cells. These mutations, the majority of which are deletions, result in the lack of dystrophin protein and progressive loss of muscle function. DMD occurs primarily in males and affects an estimated 12,000 to 15,000 individuals in the U.S. and 25,000 in Europe. Loss of strength and function typically first appears in pre-school age boys and worsens as they age. As the disease progresses, the severity of damage to skeletal and cardiac muscle often results in patients experiencing total loss of ambulation by their early teenage years and includes worsening cardiac and respiratory symptoms and loss of upper body function by the later teens. There is no cure for DMD and currently approved therapies provide limited benefit.

About Dyne Therapeutics

Dyne Therapeutics is focused on discovering and advancing innovative life-transforming therapeutics for people living with genetically driven neuromuscular diseases. Leveraging the modularity of its FORCE™ platform, Dyne is developing targeted therapeutics that are designed to overcome limitations in delivery to muscle tissue and the central nervous system (CNS). Dyne has a broad pipeline for neuromuscular diseases, including clinical programs for myotonic dystrophy type 1 (DM1) and Duchenne muscular dystrophy (DMD) and preclinical programs for facioscapulohumeral muscular dystrophy (FSHD) and Pompe disease. For more information, please visit https://www.dyne-tx.com/, and follow us on X, LinkedIn and Facebook.

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 potential of the FORCE platform, the therapeutic potential of DYNE-101 and DYNE-251, the anticipated timelines for reporting additional data from the ACHIEVE and DELIVER clinical trials and initiating and enrolling registrational cohorts, expectations regarding the timing and outcome of interactions with global regulatory authorities and the availability of accelerated approval pathways for DYNE-101 and DYNE-251 and expectations regarding the timing of filing applications for U.S. Accelerated Approval, 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: 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 initial data from early clinical trials will be predictive of the final results of the clinical trials or future trials; 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 the regulatory approval process; 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 Dyne'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.

[1] DYNE-101 safety data as of December 6, 2024
[2] DYNE-251 safety data as of November 21, 2024

Contacts:

Investors
Mike Hencke
Kendall Investor Relations
ir@dyne-tx.com

Media

Stacy Nartker
Dyne Therapeutics
snartker@dyne-tx.com
781-317-1938

Exhibit 99.2

ACHIEVE

Clinical Update

JANUARY 10, 2025

Dyne THERAPEUTICS

Forward-Looking Statements & Disclaimer

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Program

Opening Remarks

John Cox, President & CEO

New Data from DYNE-101 ACHIEVE Trial in DM1
Update on DYNE-251 DELIVER Trial in DMD

Doug Kerr, M.D., Ph.D., Chief Medical Officer

Closing Remarks

John Cox, President & CEO

Aiming to Deliver Transformative Therapies for Neuromuscular Diseases

LATE-STAGE PIPELINE	Two clinical programs moving to registrational expansion cohorts for DM1 and DMD following positive proof-of-concept data
NEAR-TERM VALUE DRIVERS	Key data readouts in 2025 & 2026 potentially enabling two submissions for U.S. Accelerated Approval in 2026
DIFFERENTIATED PLATFORM	FORCE™ platform enables targeted delivery to muscle and CNS; broader pipeline includes FSHD and Pompe
STRONG FINANCIAL POSITION	Cash position of ~ $642 million (as of 12/31/24)* with expected runway into H2 2026; all assets fully owned

Note: DM1 = myotonic dystrophy type 1; DMD = Duchenne muscular dystrophy; FSHD = facioscapulohumeral muscular dystrophy
* Preliminary and unaudited

Myotonic Dystrophy Type 1 (DM1) Clinical Data Show Broad Functional Impact and Support Potential for Accelerated Approval

1. **Initiating Registrational Expansion Cohort in ACHIEVE trial to support potential 1H2026 submission for U.S. Accelerated Approval**

2. **Potential best-in-class profile with meaningful improvement in myotonia, strength, timed function tests, and patient reported outcomes**

3. **Continued favorable safety profile[1]; no serious related TEAEs**

1. DYNE-101 safety data as of December 6, 2024

Advancing Next-Generation Exon 51-Skipping Therapeutic for Duchenne Muscular Dystrophy (DMD)

1. **Ongoing Registrational Expansion Cohort in DYNE-251 DELIVER trial to support potential submission for U.S. Accelerated Approval early 2026, using dystrophin as surrogate endpoint based on recent FDA feedback**
2. **Unprecedented dystrophin expression and functional benefit previously demonstrated at registrational dose of 20 mg/kg Q4W**
3. **DELIVER Registrational Expansion Cohort on-track for full enrollment in Q1 2025**
4. **Continued favorable safety profile[1] since last update**

1. DYNE-251 safety data as of November 21, 2024

Program

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Closing Remarks

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Developing Transformative Therapeutics for People Living with DM1

Overview

- Mutation in the *DMPK* gene
- Onset at any point, depending on DM1 phenotype
- Life expectancy of 45 - 60 years

Clinical Presentation

- Myotonia
- Muscle weakness
- Cardiac arrhythmia
- Pulmonary abnormalities
- CNS manifestations

Population

- >40,000 (US)
- >74,000 (Europe)

NO approved therapies

OUR APPROACH

Disease-Modifying Nuclear *DMPK* Knockdown

Targeting toxic gain of function *DMPK* RNA to potentially **stop or reverse** disease progression

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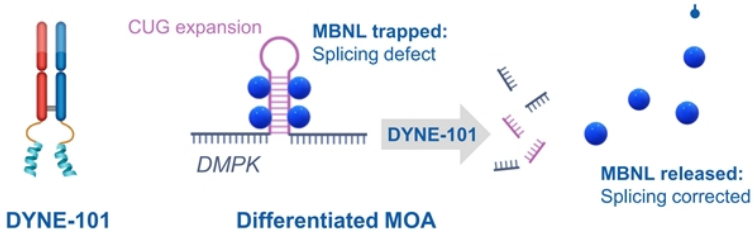
Note: CNS = central nervous system

DYNE-101 Addressing the Central Pathobiology of DM1 to Enable Broad Functional Improvement[1]

Robust and widespread delivery → ***DMPK* degradation in the nucleus** → **MBNL release and splicing correction** → **Correction of myotonia and broad functional improvement**



DYNE-101 **Differentiated MOA**

Early effect on myotonia

Muscle Strength:
Quantitative Muscle Testing

Functional Assessments:
10-Meter Walk / Run;
5 Times Sit to Stand

Patient Reported Outcomes:
Myotonic Dystrophy Health Index (MDHI)

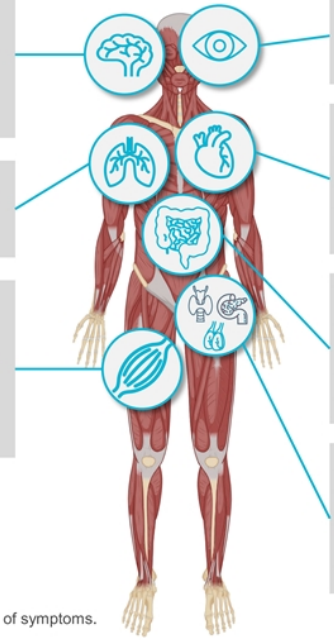
1. Image depicts the intended DYNE-101 mechanism of action.

DM1 is a Heterogeneous Disease with Widespread Muscle and CNS Manifestations

CNS[1–4]
- Fatigue
- Excessive daytime sleepiness
- Difficulty concentrating
- Behavioral/personality changes

Skeletal muscle (respiratory)[1–4]
- Restrictive ventilatory pattern
- Shortness of breath

Skeletal muscle[1–4]
- Muscle weakness
- Myotonia
- Balance issues
- Muscle pain
- Atrophy



Ocular[1–4]
- Cataracts
- Ptosis

Cardiac[1–4]
- Conduction disturbances
- Arrythmia
- Cardiomyopathy
- Sudden death

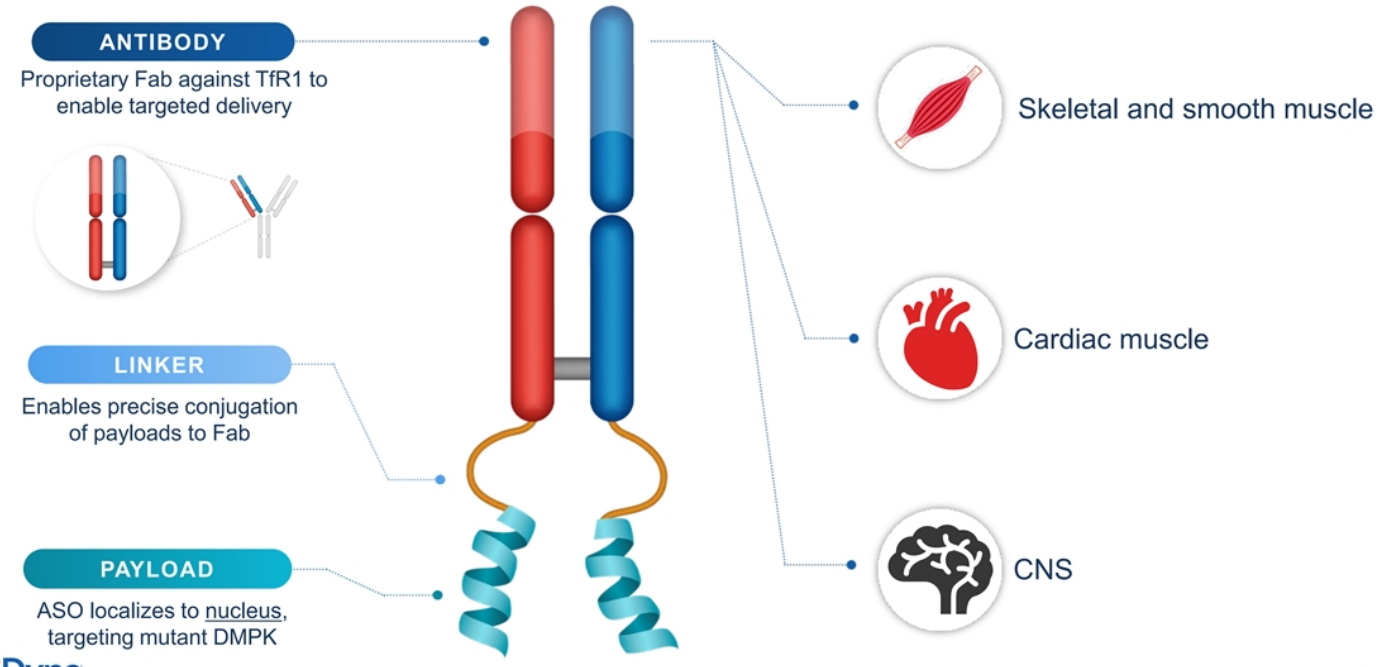
Smooth muscle[1–4]
- Dysphagia
- Constipation
- Heartburn
- Regurgitation

Endocrine[1–4]
- Thyroid disorders
- Diabetes
- Male hypogonadism
- Vitamin D deficiency

Slide does not represent an exhaustive list of symptoms.

1. Thornton CA. *Neurol Clin.* 2014;32:705-719; 2. Ho G, et al. *World J Clin Pediatr.* 2015;4:66–80.
3. Hagerman KA, et al. *Muscle Nerve.* 2019;59:457–464; 4. Gutierrez Gutierrez G, et al. Neurologia (Engl Ed). 2020;35:185–206.

DYNE-101 Leverages FORCE™ Platform for Targeted Delivery



Multiple Ascending Dose (MAD) Portion of ACHIEVE is Complete

ACHIEVE

Population

- Adult patients living with DM1
- Ages 18 to 49 years

Primary Endpoints

- Safety and tolerability

Endpoints

- Pharmacokinetics
- Change from baseline of:
  - Splicing
  - *DMPK* RNA expression
  - Multiple assessments of muscle strength and function
  - Patient-reported outcomes, including DM1-ACTIV[c] and MDHI

Stages of ACHIEVE

- ✓ Multiple Ascending Dose (MAD): 24 weeks
- Open-Label Extension (OLE): 24 weeks
- Long-Term Extension (LTE): 96 weeks

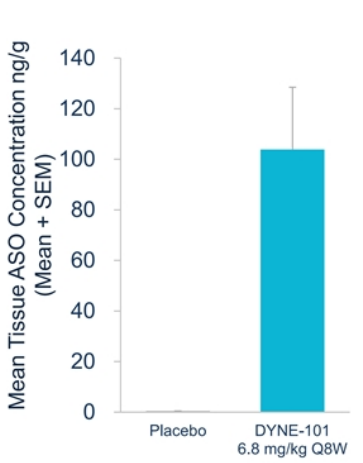
Registrational Expansion Cohort

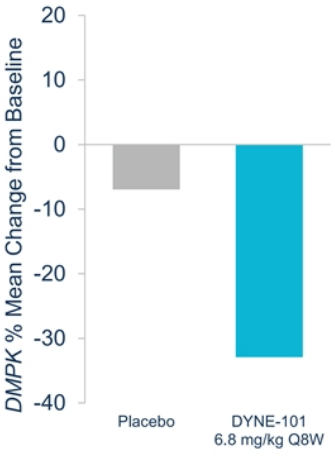
Additional endpoints include select secondary and exploratory endpoints. DM1-ACTIV[c]: Myotonic Dystrophy type 1 Activity and participation scale. MDHI: Myotonic Dystrophy Health Index.

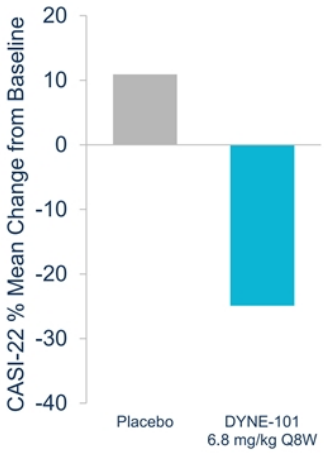
DYNE-101 Addresses Central Pathobiology: Differentiated Pharmacology with Potential to Lead to Broad Functional Benefit

Delivery and exposure → ***DMPK* knockdown** → **Splicing correction** → **Broad functional benefit**

Muscle delivery at 3 mo | Target engagement at 3 mo | Biomarker response at 3 mo | Benefit at 6 mo







Notes: CASI-22 = composite alternative splicing index; vHOT = video hand opening time; QMT = quantitative muscle testing; 10MWR = 10-meter walk/run test; 5xSTS = 5 times sit to stand; 3 months = 85 days, 6 months = 169 days.

DYNE-101: Favorable Safety Profile with No Serious Related TEAEs

Summary of Treatment Emergent Adverse Events (TEAEs)[1]

TEAE Category	Participants with ≥1 TEAE – n (%)					
	1.8 mg/kg Q4W+Rec. N=16	3.4 mg/kg Q4W+Rec. N=16	3.4 mg/kg Q8W N=8	5.4 mg/kg Q8W N=8	6.8 mg/kg Q8W N=8	Overall (N=56)
Any TEAE	16 (100%)	16 (100%)	8 (100%)	8 (100%)	8 (100%)	56 (100%)
Any related TEAE	9 (56%)	9 (56%)	2 (25%)	3 (38%)	6 (75%)	29 (52%)
Any serious TEAE	4 (25%)	0	1 (13%)	0	0	5 (9%)
Any serious related TEAE	0	0	0	0	0	0
Any TEAE leading to withdrawal from study	0	0	0	0	0	0
Any TEAE leading to death	0	0	0	0	0	0

Most TEAEs Were Mild or Moderate in Intensity[1]

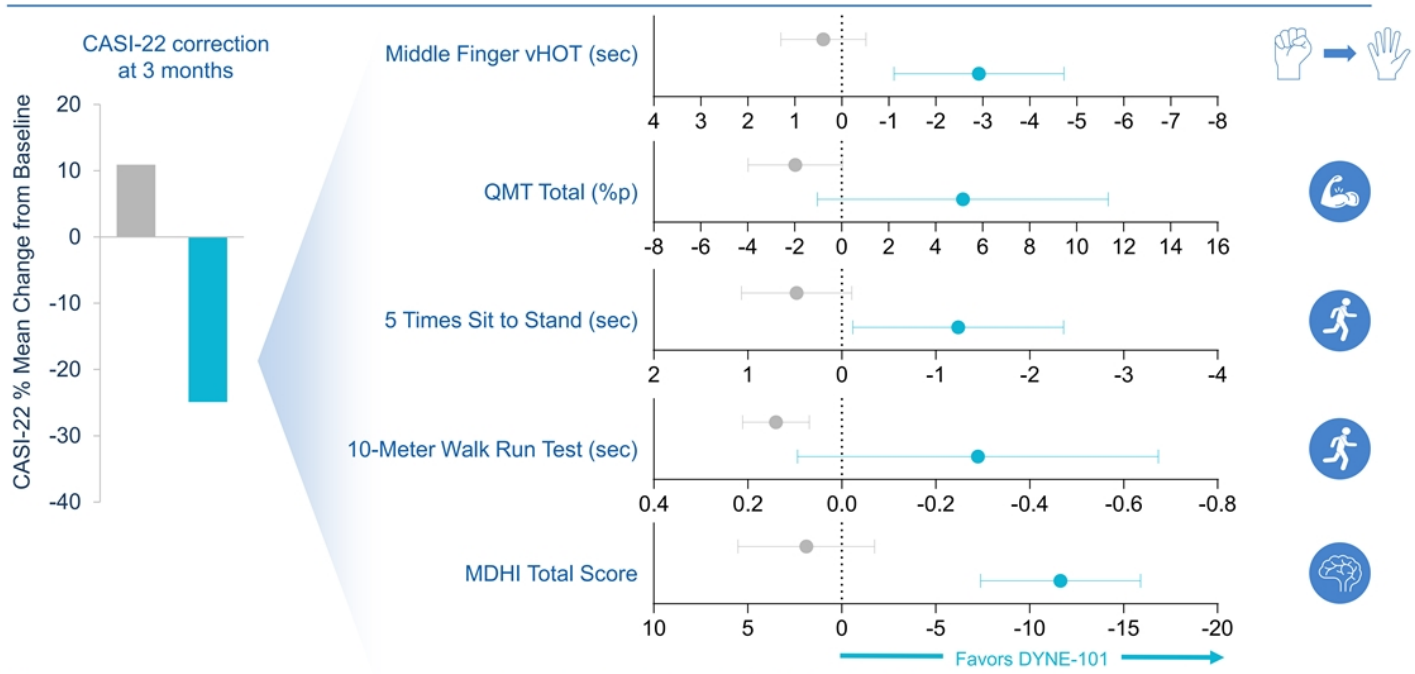
- 6 serious TEAEs unrelated to study drug
  - Atrioventricular block first degree (1)[2]
  - Pneumonia (2 events in same participant)
  - Pulmonary embolism (1)[3]
  - Hyponatremia (1)
  - Influenza (1)
- Most common TEAEs (≥20% participant incidence)[4]
  - Nasopharyngitis (38%)
  - Procedural pain (30%)
  - Influenza (27%)
  - Infusion-related reaction (25%)
  - Diarrhea; headache (each 21%)

Additional Safety Data

- Liver enzyme elevations have been observed in a minority of participants
  - No impact on liver function (bilirubin or coagulation)
  - Interpretation is complicated by underlying disease and elevated baseline values up to ~2.5x greater than the upper limit of normal
- No participants have demonstrated persistent related anemia or thrombocytopenia

1. Data as of December 6, 2024; 2. Transient worsening of atrioventricular (AV) block in a participant with ongoing medical history of first-degree AV block; 3. Attributed to risk factors for pulmonary embolism; 4. All cohorts combined; preferred terms are reported.

Broad Improvement Demonstrated at 6 Months with Planned Registrational Dose of 6.8 mg/kg Q8W



Note: 3 months = 85 days; 6 months = 169 days.

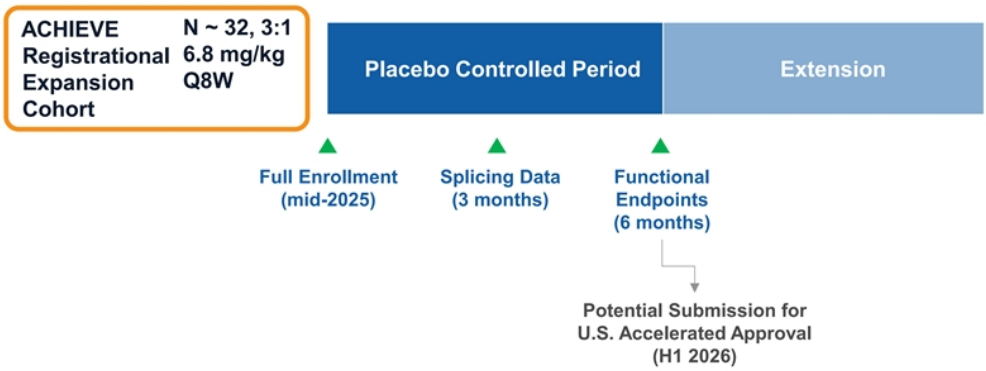
Placebo (N = 14)

DYNE-101 6.8 mg/kg Q8W (N = 6)

Data presented are mean change from baseline ± SEM

Registrational Expansion Cohort Timeline Enables Potential Submission for U.S. Accelerated Approval in H1 2026

Accelerated Approval Path Enables Speed to Filing with Functional Benefit



Potential Profile

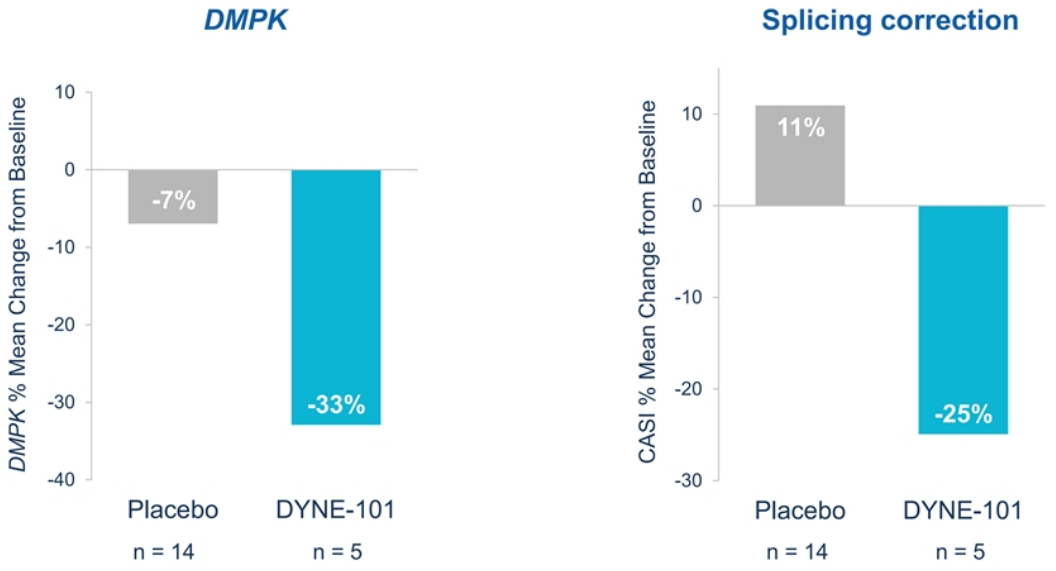
Planned Primary Endpoint (3 months)

- Change from baseline in CASI

Planned Secondary Endpoints (6 months)

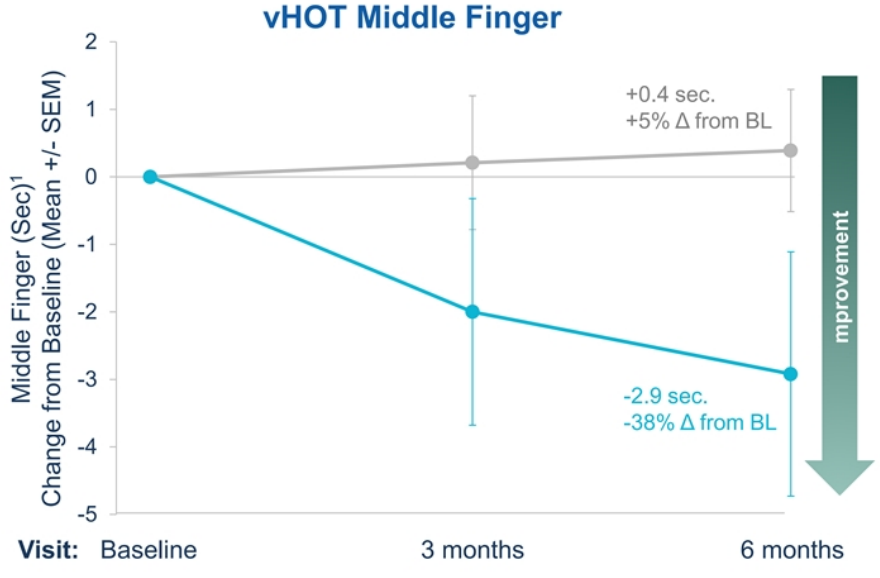
- Change from baseline in
  - vHOT (middle finger)
  - 10MWR
  - QMT
  - 5xSTS
  - MDHI Total Score

DYNE-101 at 6.8 mg/kg Q8W Improved Foundational Pathobiology of DM1 at 3 Months



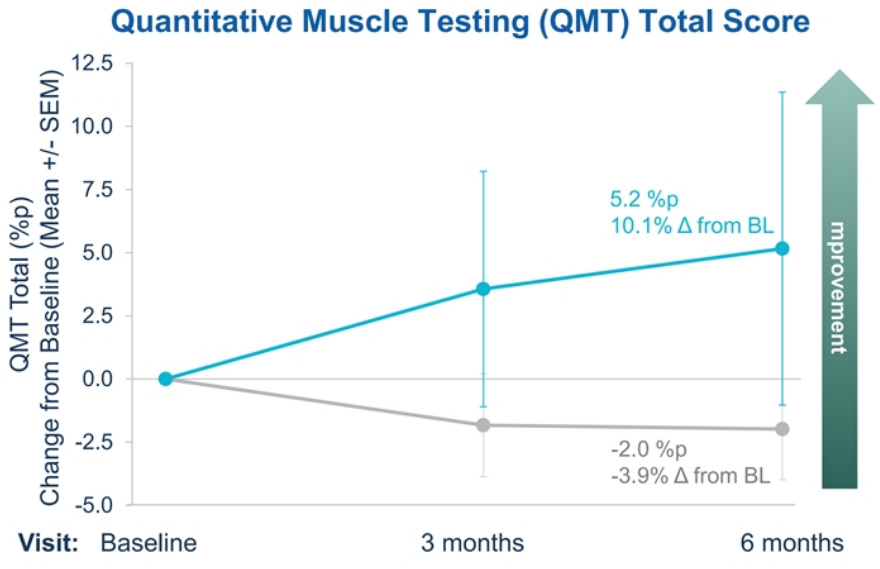
Notes: One baseline sample in 6.8 mg/kg treatment groups not included within splicing assay as the sample did not meet QC criteria. 3 months = 85 days.

Early and Robust Improvement in Functional Myotonia



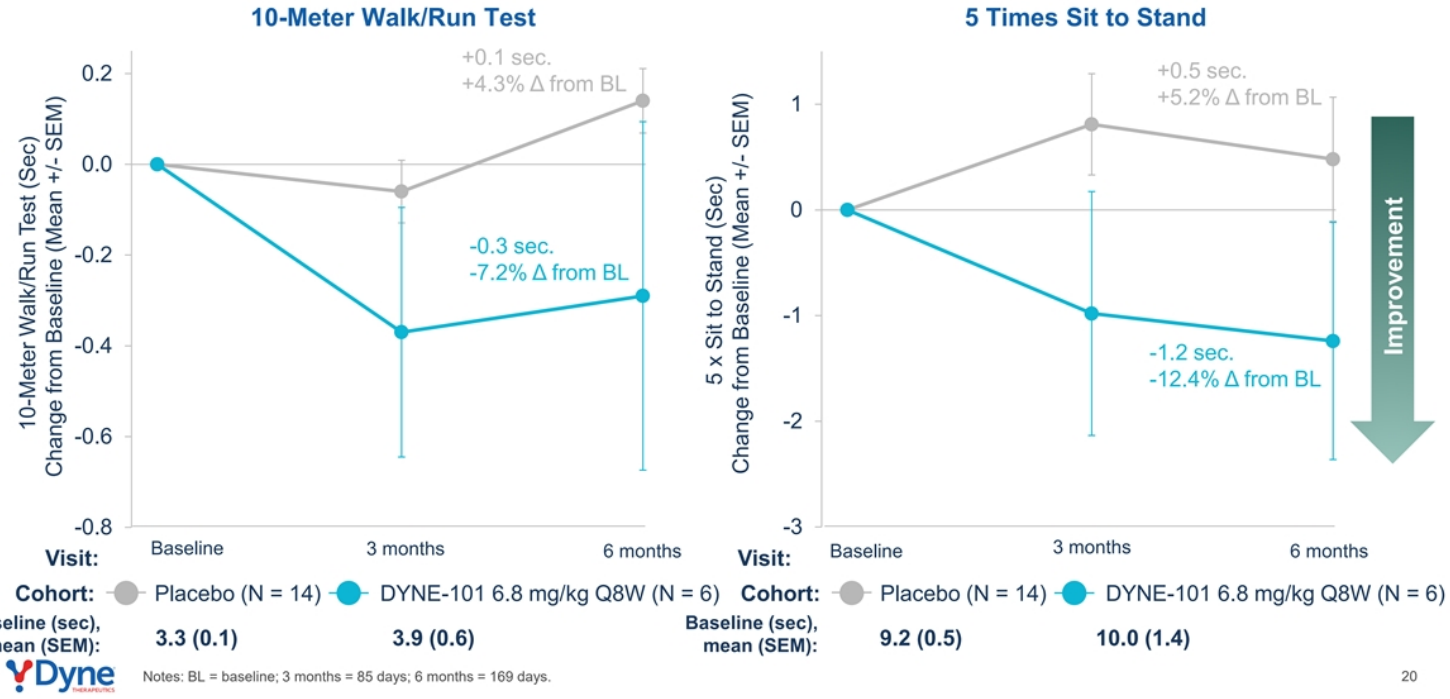
Notes: 1. vHOT Middle Finger (sec) is the average of all myotonia trials for an individual participant in ACHIEVE; BL = baseline. 3 months = 85 days; 6 months = 169 days.

Improved Muscle Strength at 6 Months



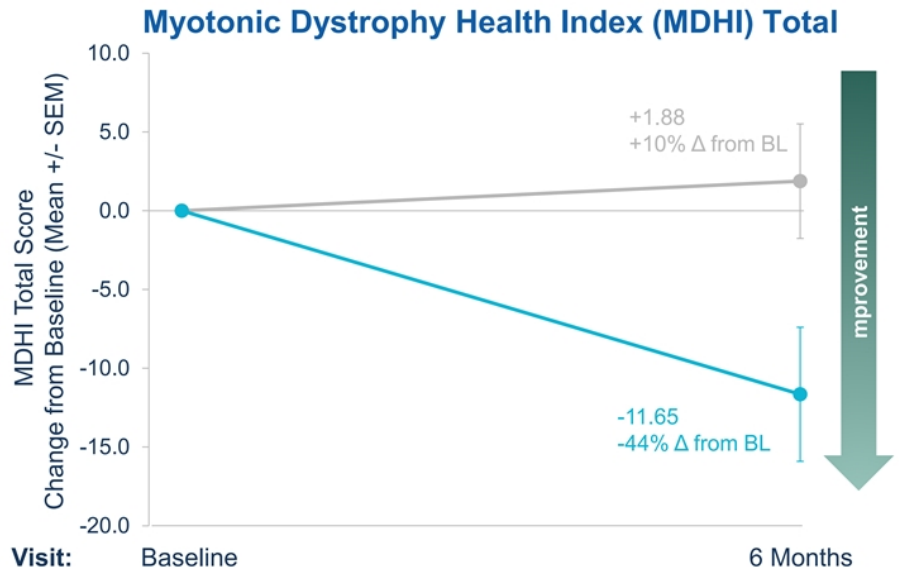
Notes: BL = baseline; 3 months = 85 days; 6 months = 169 days.

Early and Robust Benefit Across Multiple Timed Function Tests



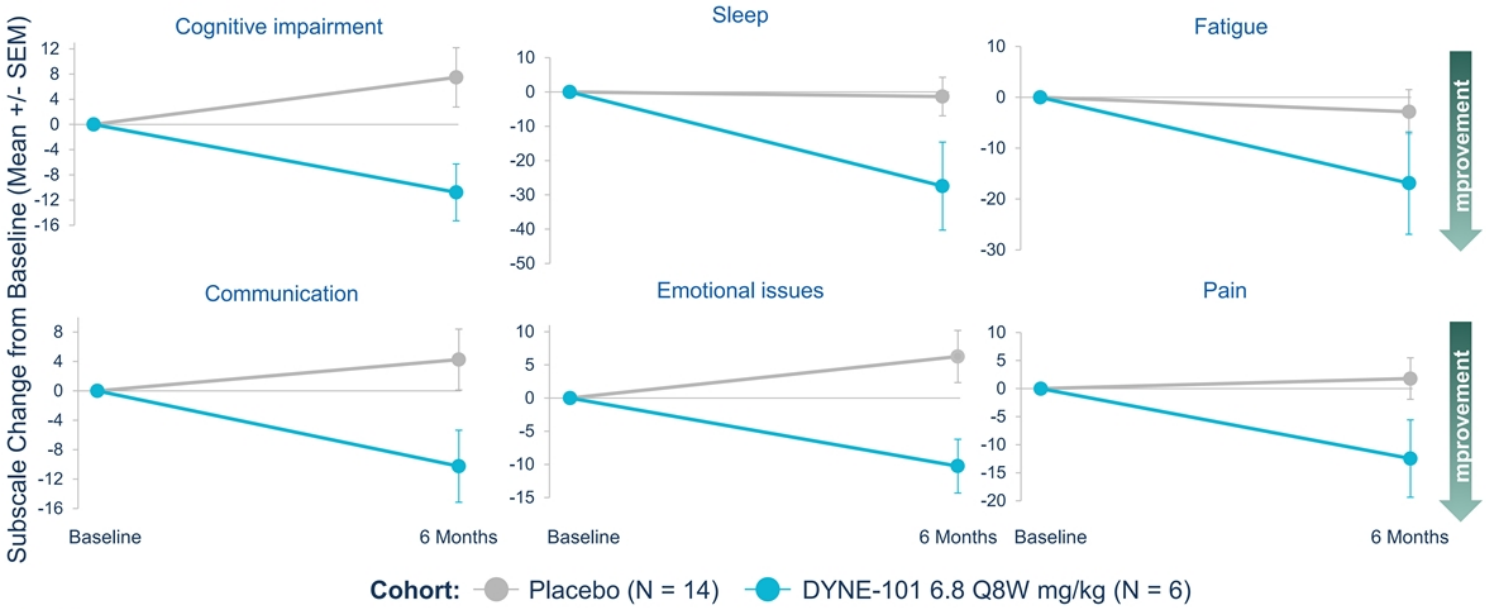
Notes: BL = baseline; 3 months = 85 days; 6 months = 169 days.

Improvement in MDHI Total Indicates Encouraging Patient Reported Outcome Trends



Note: Patient-reported outcomes (PRO) including Myotonic Dystrophy Health Index (MDHI) collected at baseline (BL) and 6 months (169 days).

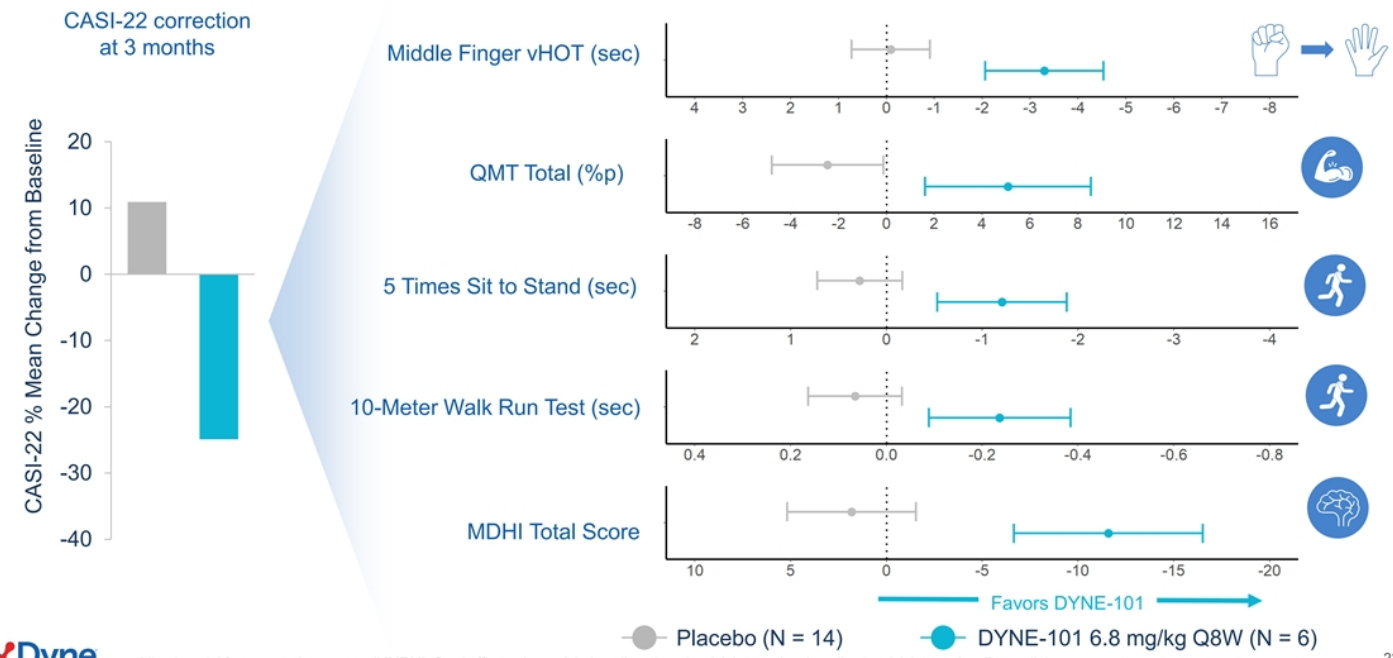
CNS-related MDHI Subscales Show Improvement at Registrational DYNE-101 Dose



Cohort: Placebo (N = 14) DYNE-101 6.8 Q8W mg/kg (N = 6)

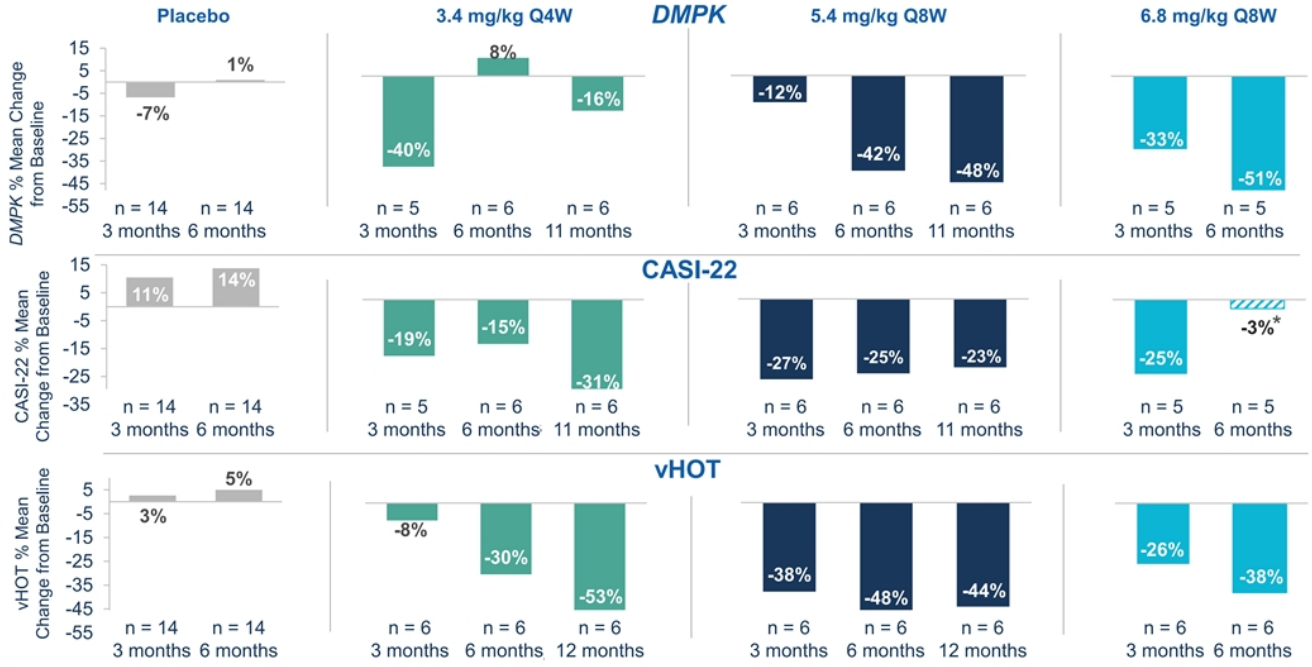
Note: Patient-reported outcomes (PRO) including Myotonic Dystrophy Health Index (MDHI) collected at baseline and 6 months (169 days).

Benefit at 6 Months Strengthened when Adjusting for Baseline Imbalances



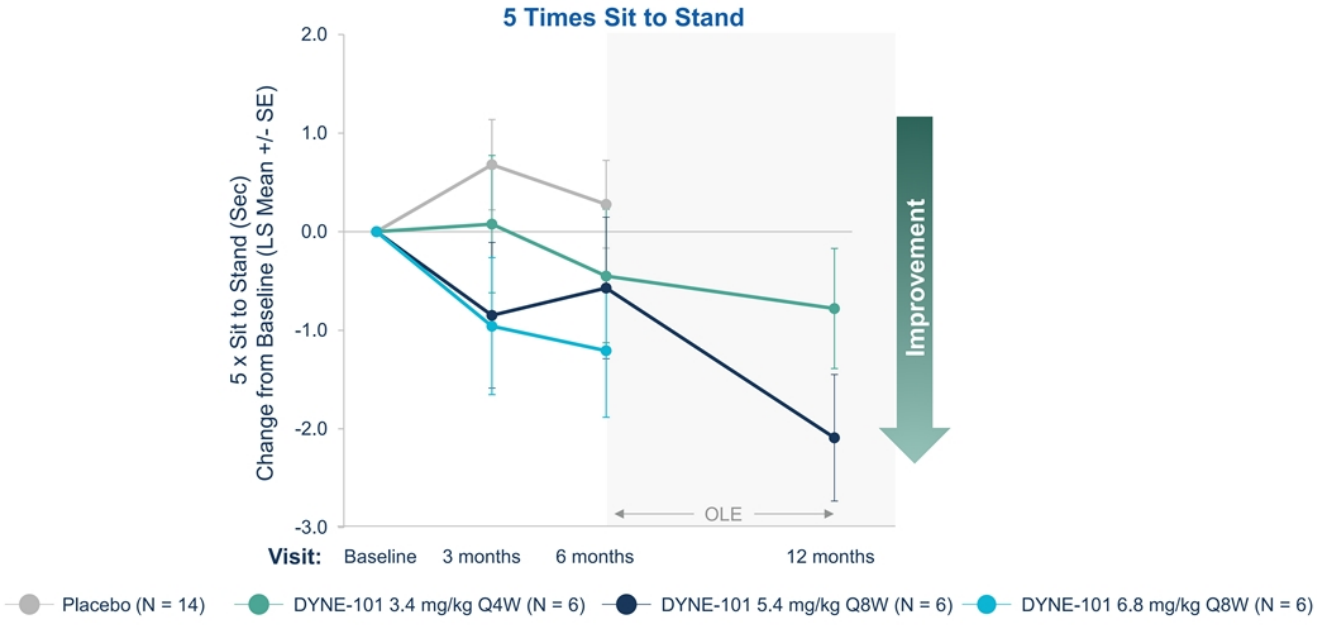
Mixed model for repeated measures (MMRM): fixed effects: dose, visit, baseline, dose by visit interaction, baseline by visit interaction. Data: all dose groups except recovery group; excluding placebo data after 6 months; Data presented are least squares (LS) mean change from baseline ± SE; 3 months = 85 days; 6 months = 169 days.

Additional Data: Robust *DMPK* KD, Splicing Correction, and vHOT



Note: One post-baseline sample in 3.4 mg/kg Q4W and one baseline sample in 6.8 mg/kg treatment groups not included within splicing assay as the sample did not meet QC criteria.
* Data confounded by missing baseline data and intra-patient sample variability. 3 months = 85 days; 6 months = 169 days; 11 months = 309 days; 12 months = 337 days.

Additional Data: Early, Sustained and Deepening Benefit on 5x Sit to Stand with Baseline Adjustment



MMRM model: Fixed effects: dose, visit, baseline, dose by visit interaction, baseline by visit interaction. Data: all dose groups except recovery group; excluding placebo data after 6 months.
Note: 3 months = 85 days; 6 months = 169 days; 12 months = 337 days.

Myotonic Dystrophy Type 1 (DM1) Clinical Data Show Broad Functional Impact and Support Potential for Accelerated Approval

- **Initiating Registrational Expansion Cohort: primary endpoint of splicing correction at 3 months, supported by functional endpoints and PROs; full enrollment expected mid-2025**
- **6.8 mg/kg Q8W dose showed robust splicing correction at 3 months and broad functional improvement, starting at 3 months and continuing at 6 months**
- **Continued favorable safety profile[1]; no serious related TEAEs**

1. DYNE-101 safety data as of December 6, 2024

Building a Global DMD Franchise of Transformative Therapeutics

Overview
- Mutation in the *DMD* gene that encodes for dystrophin
- Onset in first few years of life
- Life expectancy ~30 years

Clinical Presentation
- Muscle weakness
- Progressive loss of function
- Loss of ambulation
- Respiratory/cardiac failure

Population
- ~12,000 - 15,000 (US)
- ~ 25,000 (Europe)

Current Approved Exon 51 Therapies Only Increased Dystrophin Production <1%

OUR APPROACH

Potential Best-in-class Targeted Exon Skipping

Increase dystrophin expression and enable less frequent dosing to potentially **stop or reverse disease progression**

Registrational Expansion Cohort of DELIVER Rapidly Enrolling

DELIVER

Population	Primary Endpoints	Additional Endpoints	Stages of DELIVER
• Male patients with DMD with mutations amenable to exon 51 skipping therapy • Ages 4 to 16 years • Ambulant and non-ambulant	• Safety and tolerability • Change from baseline in dystrophin protein levels by Western Blot	• Pharmacokinetics • Change from baseline of: – Exon 51 skipping levels – Muscle tissue PDPF – Multiple assessments of muscle function, including NSAA score, SV95C and certain timed functional tests	✓ Multiple Ascending Dose (MAD): 24 weeks • Open-Label Extension (OLE): 24 weeks • Long-Term Extension (LTE): 192 weeks ↓ **Registrational Expansion Cohort**

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Note: Additional endpoints include select secondary and exploratory endpoints
PDPF: percent dystrophin-positive fibers; NSAA: North Star Ambulatory Assessment; SV95C: Stride Velocity 95th Centile.

DYNE-251 Safety Profile Is Favorable

Summary of Treatment Emergent Adverse Events (TEAEs)[1]

TEAE Category	Participants with ≥1 TEAE – n (%)								
	0.7mg/kg Q4W N=6	1.4 mg/kg Q4W N=6	2.8 mg/kg Q4W N=6	5 mg/kg Q4W N=6	10 mg/kg Q4W N=8	20 mg/kg Q4W N=8	40 mg/kg Q8W N=8	40 mg/kg Q4W N=6	Overall[1] N=54
Any TEAE	6 (100%)	6 (100%)	6 (100%)	6 (100%)	7 (88%)	8 (100%)	7 (88%)	5 (83%)	51 (94%)
Any related TEAE	3 (50%)	3 (50%)	0	6 (100%)	3 (38%)	4 (50%)	2 (25%)	3 (50%)	24 (44%)
Any serious TEAE	0	0	1 (17%)	0	0	1 (13%)	2 (25%)	2 (33%)	6 (11%)
Any serious related TEAE	0	0	0	0	0	0	0	2 (33%)	2 (4%)
Any TEAE leading to withdrawal from study	0	0	0	0	0	0	0	0	0
Any TEAE leading to death	0	0	0	0	0	0	0	0	0

Most TEAEs Were Mild or Moderate in Intensity[1]

- 3 serious TEAEs potentially related to study drug in two participants
  - Acute kidney injury (1); thrombocytopenia (1)[2]
  - Pancytopenia (1)[3]
- 6 serious TEAEs unrelated to study drug
  - Dehydration due to gastroenteritis (1)
  - Femoral neck fracture (1); gastric volvulus (1)[4]
  - Tibia fracture (1)
  - Febrile convulsion (1); pyrexia (1)[5]
- Most common TEAEs (≥20% participant incidence)[6]
  - Pyrexia (44%)
  - Fall; vomiting (each 33%)
  - Headache (32%)
  - Nasopharyngitis (28%)
  - Cough; infusion-related reaction[7] (each 20%)

Additional Safety Data

- Other than two participants with serious TEAEs in 40 mg/kg Q4W cohort:
  - No participants have demonstrated persistent related anemia or thrombocytopenia
  - No participants have demonstrated kidney injury
- No participants have demonstrated clinically meaningful changes in electrolytes, including magnesium

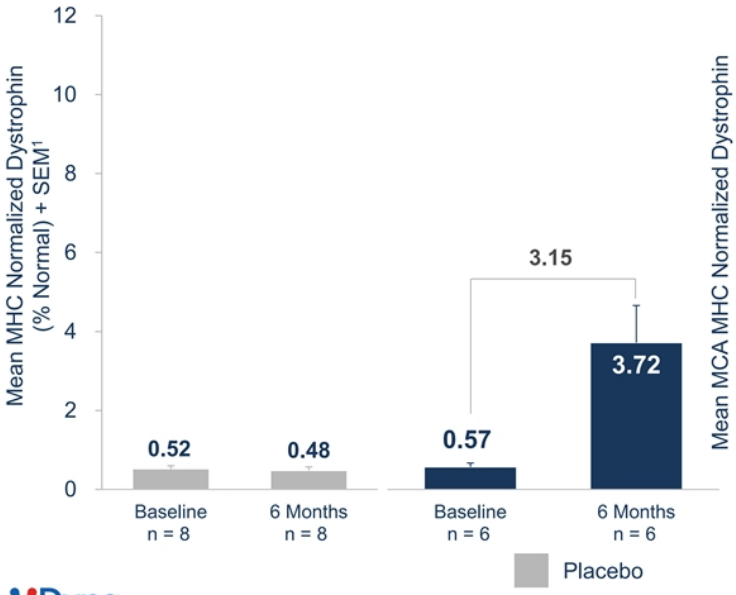
1. Data as of November 21, 2024; 2. Events have same day of onset in a single participant with a nonserious related TEAE of anemia in the context of fever, hemolysis, diarrhea and positive blood in stool; together these events are consistent with hemolytic uremic syndrome (HUS) with a possible infectious etiology; 3. Participant has a history of hemolytic anemia of unidentified etiology; presented with fever and tonsilitis; symptoms resolved without therapeutic intervention; 4. Events occurred in same participant at different times; 5. Events occurred in same participant at different times; 6. All cohorts combined; preferred terms are reported; 7. All infusion-related reactions have been mild or moderate in intensity; dosing has continued in all participants who experienced infusion-related reactions.

DYNE-251 Achieved Robust Dystrophin Expression

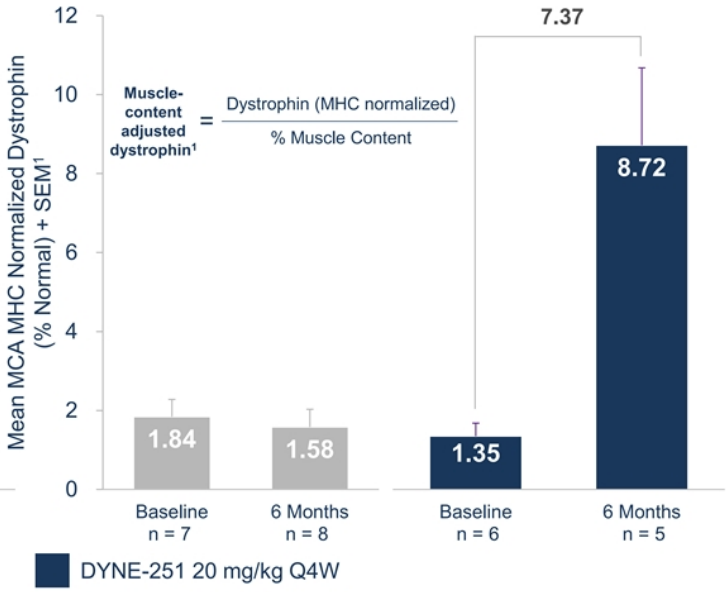
DYNE-251 Showed 3.7% Unadjusted and 8.7% Adjusted Dystrophin at 6 Months

Previously Presented Data

Unadjusted Dystrophin



Muscle Content Adjusted Dystrophin



Placebo

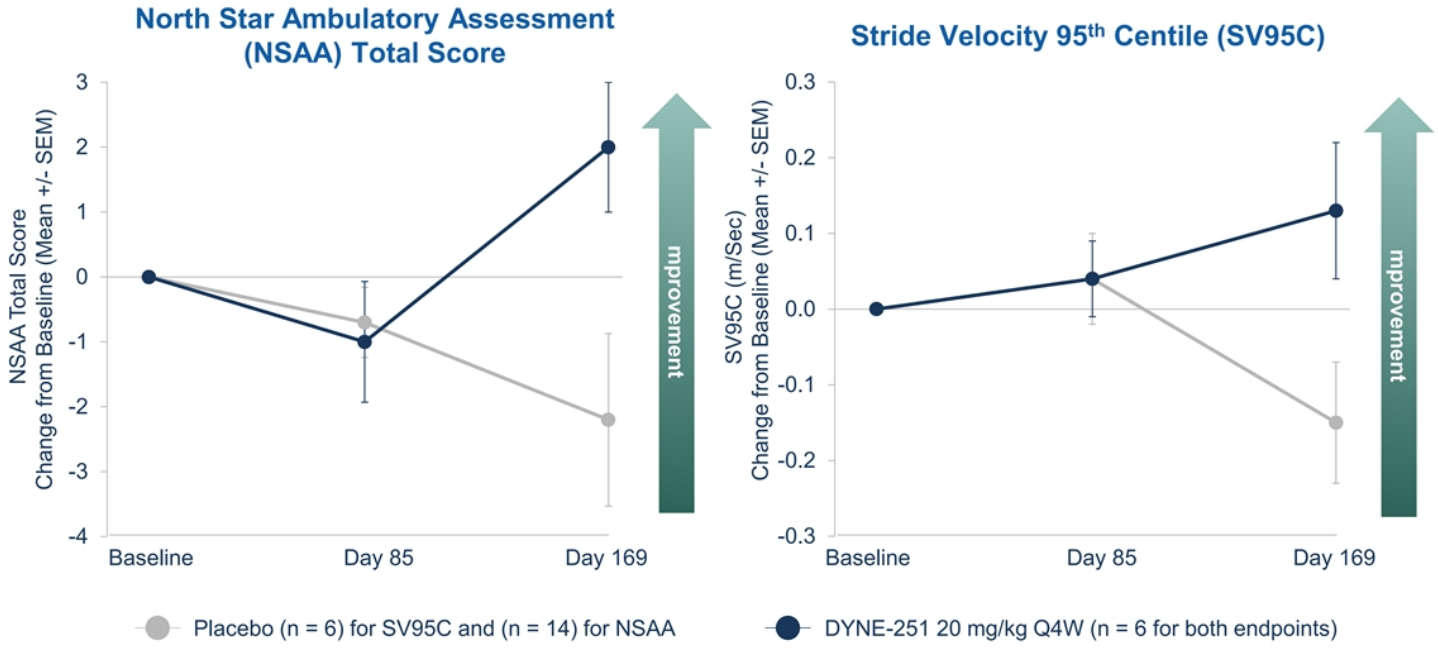
DYNE-251 20 mg/kg Q4W

Notes: Data previously presented on September 3, 2024. MHC = myosin heavy chain

1. DELIVER biopsy taken approximately 28 days after most recent dose; 6 months = Week 25 for DELIVER.

Unprecedented Clinically Meaningful Benefits Observed at Registrational Dose

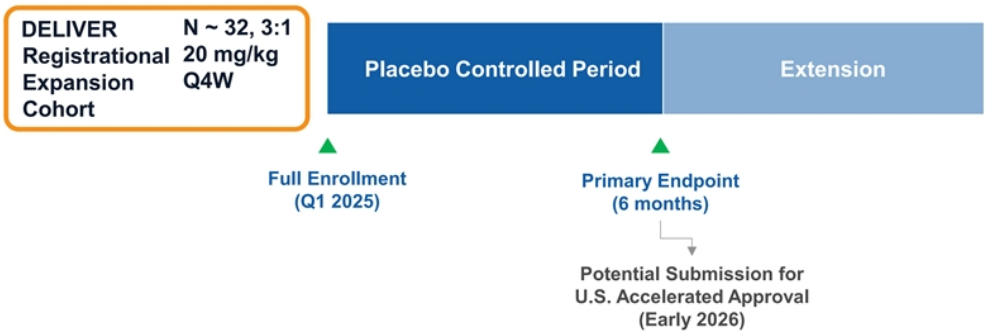
Previously Presented Data



Note: Data previously presented on September 3, 2024.

Registrational Expansion Cohort Timeline Enables Potential Submission for U.S. Accelerated Approval in Early 2026

Accelerated Approval Path Enables Speed to Filing



Potential Profile

Primary Endpoint (6 months)

- Change from baseline in dystrophin protein levels by Western Blot

Additional Endpoints

- Change from baseline of:
  - Exon 51 skipping levels
  - Muscle tissue PDPF
- NSAA
- SV95C

Program

Opening Remarks

John Cox, President & CEO

New Data from DYNE-101 ACHIEVE Trial in DM1
Update on DYNE-251 DELIVER Trial in DMD

Doug Kerr, M.D., Ph.D., Chief Medical Officer

Closing Remarks

John Cox, President & CEO

Robust Portfolio Focused on Neuromuscular Diseases with Opportunities to Expand by Leveraging FORCE Delivery

DISEASE	TARGET	DISCOVERY / PRECLINICAL / PHASE 1/2	ESTIMATED PATIENTS
Myotonic Dystrophy Type 1 (DM1)	DMPK		US: **>40,000** Europe: **>74,000**
Duchenne Muscular Dystrophy (DMD)	Exon 51		US: **~12,000-15,000** Europe: **~25,000**
	Exon 53		
	Exon 45		
	Exon 44		
	Other Exons		
Facioscapulohumeral Muscular Dystrophy (FSHD)	DUX4		US: **~16,000-38,000** Europe: **~35,000**
Pompe disease	GAA		US: **~3,800** Europe: **~7,000**

Building Momentum Toward Potential Launches in 2027

	2024	2025	2026
DYNE-101 for DM1	✓ MAD Complete ✓ Registrational dose selected	Fully enroll Registrational Expansion Cohort (mid-2025)	Registrational Expansion Cohort readout (H1 2026) Submission for U.S. Accelerated Approval (H1 2026)
DYNE-251 for Exon 51 DMD	✓ Registrational Expansion Cohort initiated	Registrational Expansion Cohort readout (late 2025)	Submission for U.S. Accelerated Approval (early 2026)

Q&A

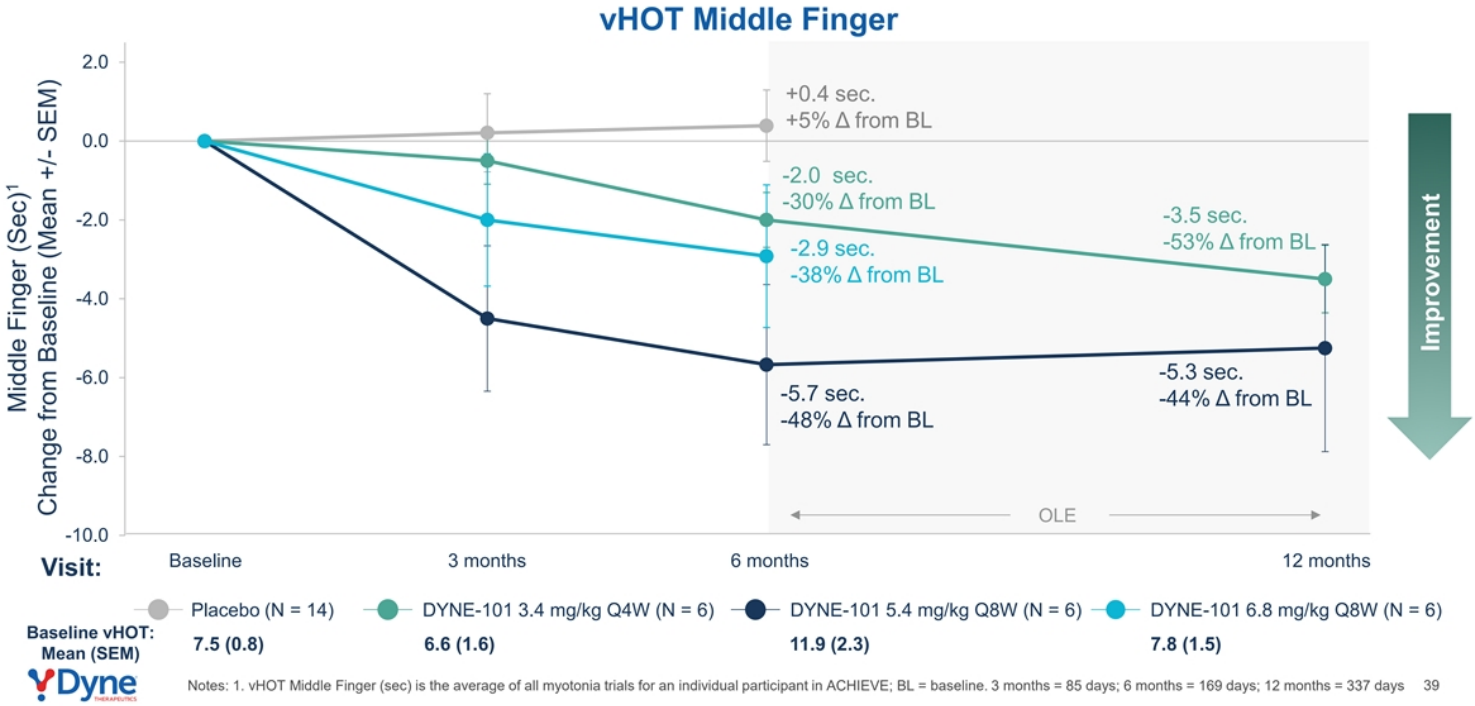
Appendix: Additional Study Results

ACHIEVE Baseline Participant Characteristics: By Treatment

Mean (SD)	Placebo (N=14)	1.8 mg/kg Q4W (N=6)	3.4 mg/kg Q4W (N=6)	5.4 mg/kg Q8W (N=6)	6.8 mg/kg Q8W (N=6)
Age (years)	32.6 (9.6)	37.0 (10.5)	31.2(4.4)	40.2 (6.5)	37.2 (9.7)
BMI (kg/m^2)	24.4 (4.7)	21.6 (5.8)	21.1 (1.8)	21.4 (2.5)	23.4 (5.6)
CASI-22	0.68 (0.20)	0.64 (0.25)	0.75 (0.12)	0.82 (0.16)	0.74 (0.25)
CTG Repeats	597 (246)	303 (163)	652 (258)	482 (236)	542 (191)
vHOT (sec) (middle finger)	7.5 (3.0)	11.3 (4.4)	6.6 (3.9)	11.9 (5.7)	7.8 (3.8)
QMT Total (% predicted)	51.5 (14.3)	48.1 (10.6)	42.0 (12.6)	46.6 (17.7)	51.3 (10.4)
10MWR (sec)	3.34 (0.48)	3.39 (0.55)	3.48 (0.67)	5.1 (2.40)	3.94 (1.56)
5 Times Sit to Stand (sec)	9.24 (2.03)	9.47 (2.04)	8.75 (1.88)	12.78 (6.79)	9.98 (3.33)
DM1-ACTIV^c Total	47 (NA^a)	46 (4.59)	38 (4.65)	44 (6.99)	43.4 (NA^a)
MDHI Total	18.7 (13.8)	23.5 (23.2)	30.2 (23.2)	14.8 (7.4)	26.5 (13.7)

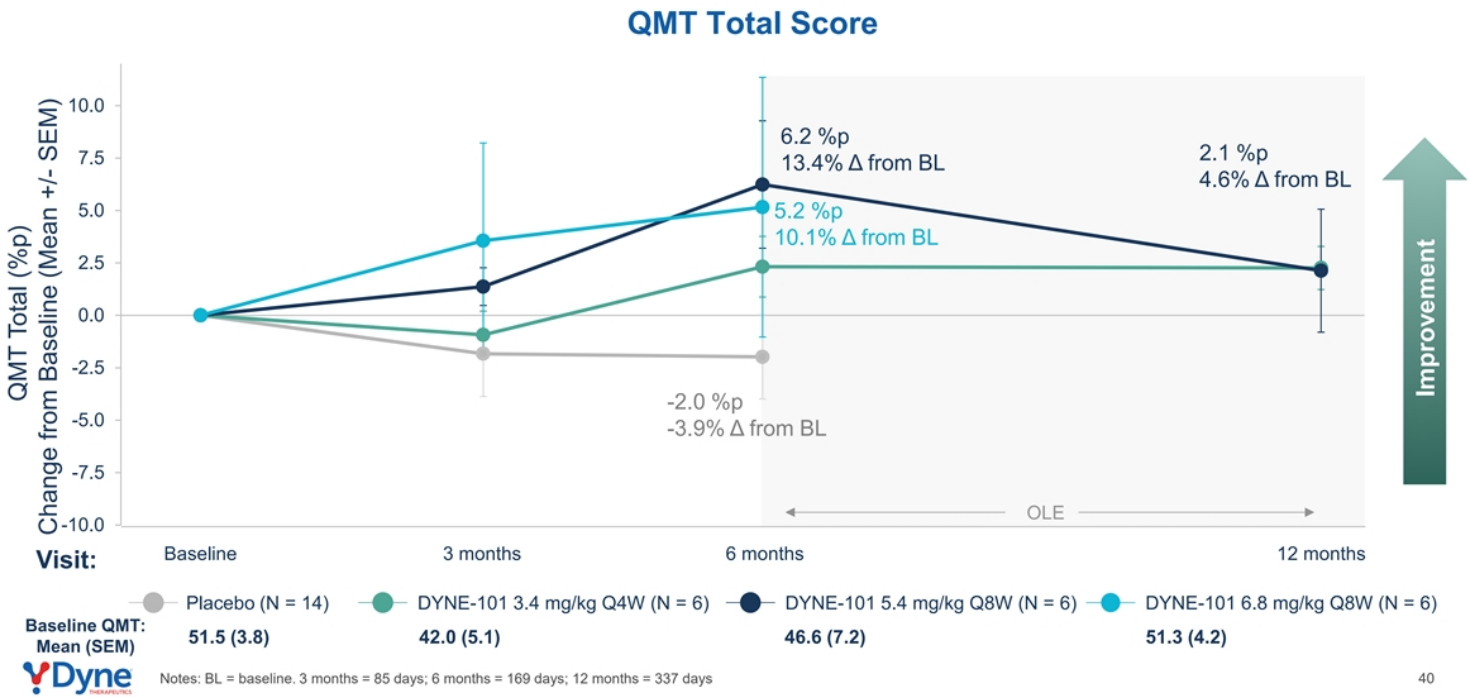
[a] SDs for DM1-ACTIV [c] are not reported to maintain blinding.

Early and Sustained Improvement in Functional Myotonia



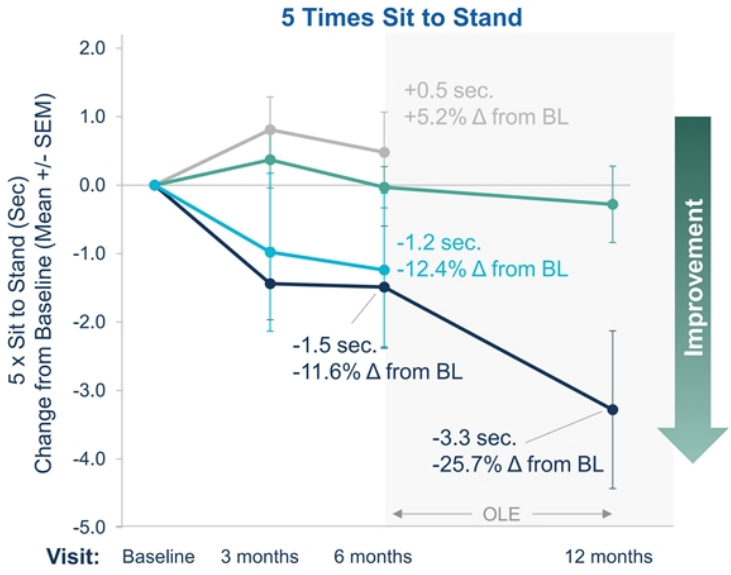
Notes: 1. vHOT Middle Finger (sec) is the average of all myotonia trials for an individual participant in ACHIEVE; BL = baseline. 3 months = 85 days; 6 months = 169 days; 12 months = 337 days

Improvement in Muscle Strength at 6 and 12 Months



Notes: BL = baseline. 3 months = 85 days; 6 months = 169 days; 12 months = 337 days

Early and Sustained Benefit Across Measures of Daily Function

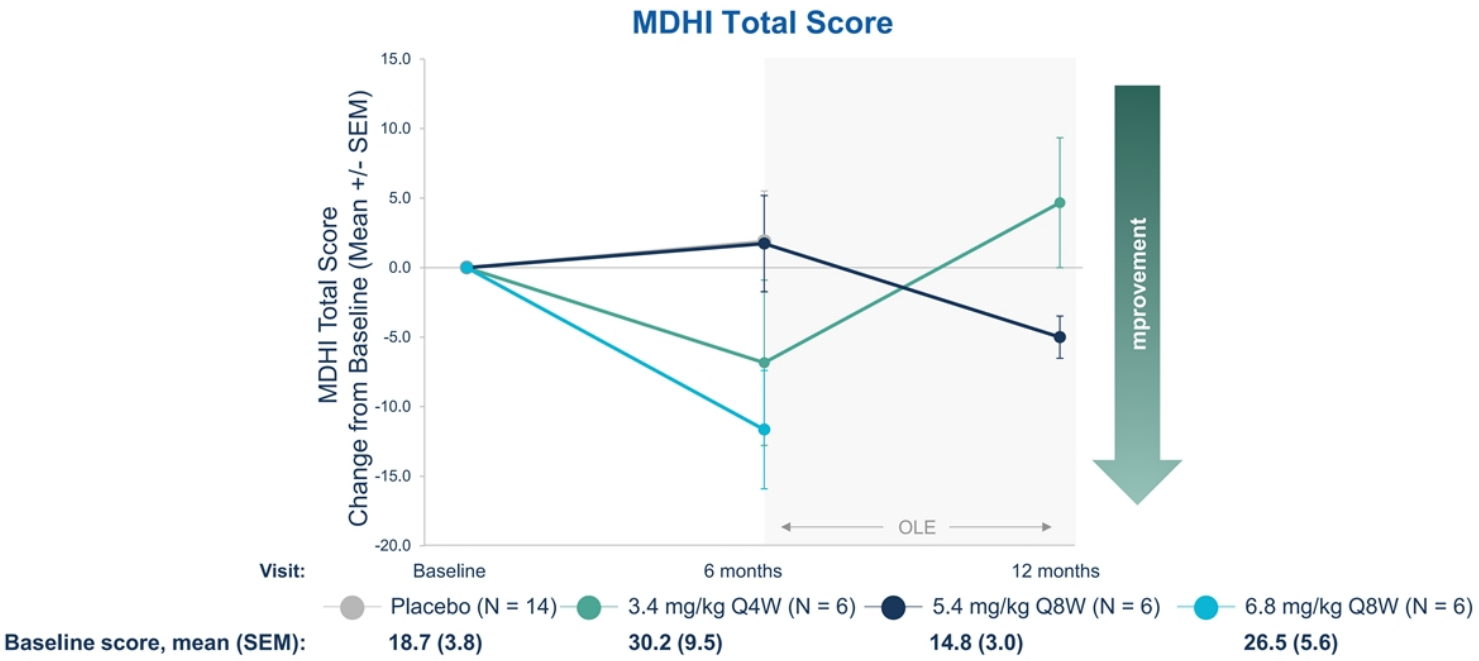


Placebo (N = 14) | DYNE-101 3.4 mg/kg Q4W (N = 6) | DYNE-101 5.4 mg/kg Q8W (N = 6) | DYNE-101 6.8 mg/kg Q8W (N = 6)

Baseline Mean (SEM) 10MWR:	**3.3 (0.1)**	**3.5 (0.3)**	**5.1 (1.0)**	**3.9 (0.6)**
5xSTS:	**9.2 (0.5)**	**8.8 (0.8)**	**12.8 (2.8)**	**10.0 (1.4)**

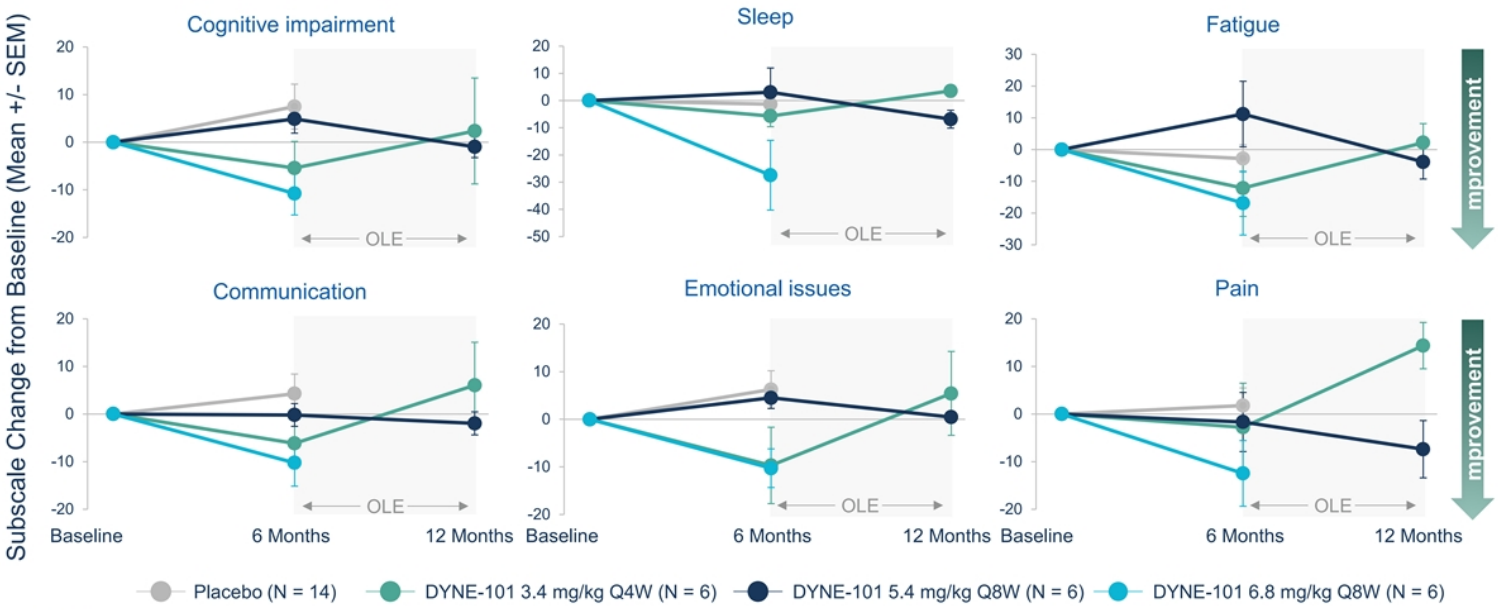
Notes: BL = baseline. 3 months = 85 days; 6 months = 169 days; 12 months = 337 days

Encouraging Trends on MDHI Total PRO



Notes: Patient-reported outcomes (PRO) including Myotonic Dystrophy Health Index (MDHI) collected at baseline, 6 months, and 12 months. 6 months = 169 days; 12 months = 337 days.

CNS-related MDHI Subscales Show Improvement at Registrational DYNE-101 Dose



Placebo (N = 14) DYNE-101 3.4 mg/kg Q4W (N = 6) DYNE-101 5.4 mg/kg Q8W (N = 6) DYNE-101 6.8 mg/kg Q8W (N = 6)

Note: Patient-reported outcomes (PRO) including Myotonic Dystrophy Health Index (MDHI) collected at baseline, 6 months, and 12 months. 6 months = 169 days; 12 months = 337 days.