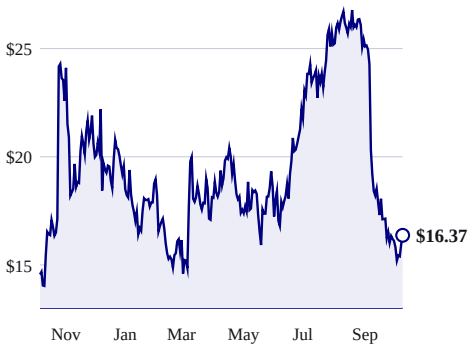


Dyne Therapeutics, Inc. (DYN)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001818794

Dyne Therapeutics, Inc. DYN; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$1.2B	
Warnings	dilution, thin data; fortress balance sheet not computable: degenerate inputs, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026	
Last close	\$16.38 2026-10-08; market equity \$3.1B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

We are a clinical-stage company focused on delivering functional improvement for people living with genetically driven neuromuscular diseases. Our proprietary FORCE platform is designed to leverage the transferrin receptor 1, or TfR1, to deliver targeted therapeutics to muscle tissue and the central nervous system, or CNS. The FORCE platform utilizes an antigen-binding fragment antibody, or Fab, targeting TfR1 conjugated to a payload that we rationally design to target the genetic basis of the disease we are seeking to treat.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.3						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(4.6%)	(6.6%)	63.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 12.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.21	(0.31)	21.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		22.25x	2.96x	3.5	839	2025-12-31
Growth and financing, sleeve percentile 39.1						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		57.1%	2.1%	6.3	704	2025-12-31
Net share issuance, one year		38.0%	2.5%	71.9	634	2025-02-21

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 38.0%
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 744,448,000 USD; Altman Z is not used

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	101.0%	8.0%	88
Distance from 52-week high	(38.9%)	(31.4%)	39

EBIT to enterprise value	(18.1%)	(1.5%)	25
Free cash flow yield	(13.3%)	(1.0%)	28
Book value to price	0.23	0.28	45
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.49	(0.14)	88

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$676.1M
Operating cash flow, four quarters	-\$477.8M
Months of runway	17.0
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$51.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$446.2M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$403.2M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
3	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-03-02	10-K	0001193125-26-084178
4	assets	us-gaap:Assets	\$691.2M	2024-12-31	2026-03-02	10-K	0001193125-26-084178
5	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-03-02	10-K	0001193125-26-084178
6	current liabilities	us-gaap:LiabilitiesCurrent	\$50.6M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-03-02	10-K	0001193125-26-084178
8	operating income	us-gaap:OperatingIncomeLoss	-\$468.2M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
9	book equity	us-gaap:StockholdersEquity	\$972.1M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
10	liabilities	us-gaap:Liabilities	\$214.8M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
11	total debt	us-gaap:LongTermDebt	\$148.9M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$893.4M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.0M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-12-31	2026-03-02	10-K	0001193125-26-084178
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$292.4M	2024-12-31	2026-03-02	10-K	0001193125-26-084178
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2024-12-31	2026-03-02	10-K	0001193125-26-084178
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$188.2M	2023-12-31	2026-03-02	10-K	0001193125-26-084178
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$729,000	2023-12-31	2026-03-02	10-K	0001193125-26-084178
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$153.6M	2022-12-31	2025-02-27	10-K	0000950170-25-028356
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2022-12-31	2025-02-27	10-K	0000950170-25-028356
21	assets	us-gaap:Assets	\$165.1M	2023-12-31	2025-02-27	10-K	0000950170-25-028356
22	assets	us-gaap:Assets	\$306.3M	2022-12-31	2024-03-05	10-K	0000950170-24-025402
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,121,357	2025-02-21	2025-02-27	10-K	0000950170-25-028356
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,958,068	2024-02-29	2024-03-05	10-K	0000950170-24-025402