UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38541

Dianthus Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**81-0724163**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7 Times Square, 43rd Floor New York, New York	**10036**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (929) 999-4055

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, $0.001 par value	DNTH	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026, the registrant had 56,312,712 shares of common stock, $0.001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements, other than statements of historical facts, included in this Quarterly Report on Form 10-Q are forward-looking statements, including, without limitation, statements concerning our plans, objectives, goals, expectations, hopes, beliefs, intentions, assumptions, projections, estimates or strategies and any underlying assumptions regarding the future, our future results of operations and financial position, including the sufficiency of our existing cash resources to fund our operations for as long as anticipated, our liquidity, capital resources, costs and expenses, capital requirements, commitments and contingencies, the development or commercial potential of claseprubart, DNTH212, DNTH312 or any other product candidate, our anticipated preclinical and clinical drug development activities, in particular with respect to claseprubart, DNTH212 and DNTH312, and any timelines, developments or results in connection therewith, including the timing of data, the efficacy, safety profile, dosing amount or frequency, method of delivery or other potential therapeutic benefits of claseprubart, DNTH212 and DNTH312, the receipt or timing of potential regulatory designations, approvals and commercialization of any product candidates, market size or addressable patient population and other statements, including those included under the sections titled "*Risk Factors,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Quarterly Report on Form 10-Q. In some cases, you can identify forward-looking statements by terms such as "aim," "may," "might," "will," "would," "shall," "objective," "intend," "target," "should," "could," "can," "expect," "anticipate," "believe," "design," "estimate," "forecast," "predict," "project," "potential," "possible," "plan," "seek," "contemplate," "goal," "likely" or "continue" or the negative of these terms and similar expressions intended to identify forward-looking statements, but the absence of these terms does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts and are based on our current expectations and beliefs with respect to future events and their potential effects and impacts. There can be no assurance that future events affecting us will be those that have been anticipated. Given the significant risks and uncertainties, you should not place undue reliance on these forward-looking statements.

There are a number of risks, uncertainties and other factors that could cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from the forward-looking statements expressed or implied in this Quarterly Report on Form 10-Q. Such risks, uncertainties and other factors include, among others, the following:

- expectations regarding the strategies, prospects, plans, expectations and objectives of our management for future operations of the Company;
- risks associated with our ability to manage expenses and unanticipated spending and costs that could reduce our cash resources;
- risks related to our ability to correctly estimate our operating expenses and other events;
- changes in our capital resource requirements;
- our ability to obtain, maintain and protect our intellectual property rights, in particular those related to our product candidates;
- our ability to advance the development of claseprubart, DNTH212, DNTH312 and our other potential product candidates or preclinical activities under the timelines we anticipate in planned and future clinical trials;
- our ability to replicate in later clinical trials positive results found in preclinical studies and early-stage clinical trials of our product candidates;
- our ability to realize the anticipated benefits of our current or future research and development programs, strategic partnerships, licensing programs or other collaborations;
- regulatory requirements or developments, and our ability to obtain necessary approvals from the U.S. Food and Drug Administration (the "FDA") or other regulatory authorities;
- our ability to manufacture product candidates in conformity with the FDA's or other regulatory authorities' requirements and to scale up manufacturing of our product candidates to commercial scale, if approved;
- changes to clinical trial designs and regulatory pathways;

- developments and projections relating to our expected or existing competitors or industry;
- legislative, regulatory, political, geopolitical and macroeconomic developments beyond our control, including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy or foreign currency exchange rates, changes in trade policies, including tariffs and other trade restrictions or the threat of such actions, instability in financial institutions, the ongoing conflict in Ukraine, conflicts in the Middle East, rising tensions between China and Taiwan, the attacks on marine vessels traversing the Red Sea and the responses thereto, volatility in oil and other commodity prices and supply chain disruptions;
- success in retaining, recruiting or changes in, our officers, key employees or directors;
- the liquidity and trading of our securities;
- regulatory actions with respect to our product candidates or our competitors' products and product candidates;
- our ability to successfully develop and commercialize any technology that we have in-licensed or may in-license or products we have acquired or may acquire;
- our ability to successfully operate in non-U.S. jurisdictions in which we may choose to do business, including compliance with applicable regulatory requirements and laws;
- our reliance on third-party contract development and manufacturing organizations to manufacture and supply product candidates;
- our ability to establish satisfactory pricing and obtain adequate reimbursement from government and third-party payors of our products and product candidates that receive regulatory approvals, if any;
- our ability to successfully commercialize our product candidates, if approved, and the rate and degree of market acceptance of such product candidates;
- risks related to our ability to obtain additional financing and raise capital as necessary to fund operations or pursue business opportunities;
- our ability to continue to grow and manage our growth effectively; and
- our ability to comply with, and the effect on our business of, evolving legal standards and regulations, including those concerning data protection, consumer privacy and sustainability and evolving labor standards.

There may be other factors that may cause our actual results or outcomes, or the timing of those results or outcomes, to differ materially from the forward-looking statements expressed or implied in this Quarterly Report on Form 10-Q, including factors disclosed in the sections titled "*Risk Factors,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Quarterly Report on Form 10-Q, in the section titled *"Risk Factors"* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in our other filings with the Securities and Exchange Commission (the "SEC"). You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of these risks and uncertainties.

We caution you that the risks, uncertainties and other factors referred to above and elsewhere in this Quarterly Report on Form 10-Q may not contain all of the risks, uncertainties and other factors that may affect our future results, operations and outcomes. Moreover, new risks emerge from time to time. It is not possible for us to predict all risks. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. Past performance is not indicative of future performance.

Any forward-looking statements contained in this Quarterly Report on Form 10-Q apply only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report on Form 10-Q. Except as required by law, we disclaim any intent to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

Explanatory Note

Unless context otherwise requires, references to "we," "our," "us," "Dianthus," the "Company," or the "combined company" in this Quarterly Report on Form 10-Q refer to Dianthus Therapeutics, Inc. (formerly Magenta Therapeutics, Inc.) for the period after the completion of the Reverse Merger (as defined below) and refer to Dianthus Therapeutics OpCo, Inc. for the period before the completion of the Reverse Merger. The term "Former Dianthus" also refers to Dianthus Therapeutics OpCo, Inc. (formerly Dianthus Therapeutics, Inc.), and the term "Magenta" refers to the Company prior to completion of the Reverse Merger. On September 11, 2023, we completed a business combination with Former Dianthus pursuant to which, among other matters, Former Dianthus became a wholly owned subsidiary of ours (the "Reverse Merger").

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

DIANTHUS THERAPEUTICS, INC.

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 55,686	$ 51,087
Short-term investments	782,097	353,208
Accounts receivable, net	582	52
Prepaid expenses and other current assets	17,673	5,091
Total current assets	856,038	409,438
Long-term investments	406,040	110,135
Property and equipment, net	749	296
Right-of-use operating lease assets	1,151	1,337
Other assets and restricted cash	12,274	9,716
Total assets	$ 1,276,252	$ 530,922
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,498	$ 9,725
Accrued expenses	21,079	19,452
Current portion of deferred revenue	1,589	1,188
Current portion of operating lease liabilities	349	367
Total current liabilities	28,515	30,732
Deferred revenue	5,449	5,770
Long-term operating lease liabilities	859	1,019
Total liabilities	34,823	37,521
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock; $0.001 par value per share; authorized shares – 10,000,000 at September 30, 2026 and December 31, 2025; issued and outstanding – none at September 30, 2026 and December 31, 2025	—	—
Common stock; $0.001 par value per share; authorized shares – 150,000,000 at September 30, 2026 and December 31, 2025; issued and outstanding shares – 56,295,226 and 43,223,090 at September 30, 2026 and December 31, 2025, respectively	56	43
Additional paid-in capital	1,722,069	829,598
Accumulated deficit	(474,421)	(336,729)
Accumulated other comprehensive (loss)/income	(6,275)	489
Total stockholders' equity	1,241,429	493,401
Total liabilities and stockholders' equity	$ 1,276,252	$ 530,922

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DIANTHUS THERAPEUTICS, INC.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
License revenue	$ 1,210	$ 396	$ 2,434	$ 1,752
Operating expenses:				
Research and development	45,600	32,489	128,814	85,743
General and administrative	14,082	8,195	40,107	24,401
Total operating expenses	59,682	40,684	168,921	110,144
Loss from operations	(58,472)	(40,288)	(166,487)	(108,392)
Other income/(expense):				
Interest and investment income	12,143	3,658	29,950	10,852
Gain/(loss) on investment in former related party	28	227	(169)	254
Loss on currency exchange, net	(24)	(2)	(49)	(54)
Other expense	(318)	(360)	(937)	(565)
Total other income	11,829	3,523	28,795	10,487
Net loss	$ (46,643)	$ (36,765)	$ (137,692)	$ (97,905)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.81)	$ (0.97)	$ (2.56)	$ (2.68)
Weighted-average number of shares of common stock outstanding including shares issuable under equity-classified pre-funded warrants, used in computing net loss per share of common stock, basic and diluted	57,341,193	37,794,088	53,835,116	36,476,370
Comprehensive loss:				
Net loss	$ (46,643)	$ (36,765)	$ (137,692)	$ (97,905)
Other comprehensive (loss)/income:				
Unrealized (loss)/gain on marketable securities	(4,147)	65	(6,764)	57
Total other comprehensive (loss)/income	(4,147)	65	(6,764)	57
Total comprehensive loss	$ (50,790)	$ (36,700)	$ (144,456)	$ (97,848)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DIANTHUS THERAPEUTICS, INC.

Condensed Consolidated Statements of Changes in Stockholders' Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss)/Income	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	43,223,090	$ 43	$ 829,598	$ (336,729)	$ 489	$ 493,401
Issuance of common stock and pre-funded warrants in connection with public offering, net of issuance costs of $1,544	8,470,989	8	676,072	—	—	676,080
Issuance of common stock pursuant to at-the-market offering, net of issuance costs	1,123,126	1	58,730	—	—	58,731
Exercise of warrants and pre-funded warrants	1,004,580	1	—	—	—	1
Exercise of stock options (net of receivable for stock option proceeds in transit)	753,075	1	4,276	—	—	4,277
Issuance of common stock under employee stock purchase plan	7,889	—	120	—	—	120
Stock-based compensation expense	—	—	10,602	—	—	10,602
Net loss	—	—	—	(40,834)	—	(40,834)
Unrealized loss on marketable securities	—	—	—	—	(1,064)	(1,064)
Balance, March 31, 2026	54,582,749	$ 54	$ 1,579,398	$ (377,563)	$ (575)	$ 1,201,314
Exercise of stock options (net of receivable for stock option proceeds in transit)	215,589	1	10,580	—	—	10,581
Stock-based compensation expense	—	—	11,898	—	—	11,898
Net loss	—	—	—	(50,215)	—	(50,215)
Unrealized loss on marketable securities	—	—	—	—	(1,553)	(1,553)
Balance, June 30, 2026	54,798,338	$ 55	$ 1,601,876	$ (427,778)	$ (2,128)	$ 1,172,025
Issuance of common stock pursuant to at-the-market offering, net of issuance costs	1,005,700	1	98,065	—	—	98,066
Exercise of stock options	483,956	—	9,163	—	—	9,163
Issuance of common stock under employee stock purchase plan	7,232	—	244	—	—	244
Stock-based compensation expense	—	—	12,721	—	—	12,721
Net loss	—	—	—	(46,643)	—	(46,643)
Unrealized loss on marketable securities	—	—	—	—	(4,147)	(4,147)
Balance, September 30, 2026	56,295,226	$ 56	$ 1,722,069	$ (474,421)	$ (6,275)	$ 1,241,429
Balance, December 31, 2024	31,115,341	$ 31	$ 526,732	$ (174,392)	$ 106	$ 352,477
Exercise of pre-funded warrants	1,000,333	1	—	—	—	1
Exercise of stock options	3,321	—	31	—	—	31
Issuance of common stock under employee stock purchase plan	6,938	—	129	—	—	129
Stock-based compensation expense	—	—	5,315	—	—	5,315
Net loss	—	—	—	(29,511)	—	(29,511)
Unrealized gain on marketable securities	—	—	—	—	164	164
Balance, March 31, 2025	32,125,933	$ 32	$ 532,207	$ (203,903)	$ 270	$ 328,606
Exercise of stock options	50,549	—	568	—	—	568
Stock-based compensation expense	—	—	5,706	—	—	5,706
Net loss	—	—	—	(31,629)	—	(31,629)
Unrealized loss on marketable securities	—	—	—	—	(172)	(172)
Balance, June 30, 2025	32,176,482	$ 32	$ 538,481	$ (235,532)	$ 98	$ 303,079
Issuance of common stock and pre-funded warrants in connection with public offering, net of issuance costs of $404	7,627,879	8	271,856	—	—	271,864
Exercise of pre-funded warrants	2,833,588	3	(3)	—	—	—
Exercise of stock options	204,751	—	2,229	—	—	2,229
Issuance of common stock under employee stock purchase plan	11,863	—	188	—	—	188
Stock-based compensation expense	—	—	5,794	—	—	5,794
Net loss	—	—	—	(36,765)	—	(36,765)
Unrealized gain on marketable securities	—	—	—	—	65	65
Balance, September 30, 2025	42,854,563	$ 43	$ 818,545	$ (272,297)	$ 163	$ 546,454

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

DIANTHUS THERAPEUTICS, INC.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (137,692)	$ (97,905)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	106	84
Stock-based compensation expense	35,221	16,815
Accretion of discount on investment securities	(7,753)	(5,308)
Amortization of right-of-use operating lease assets	186	247
Loss/(gain) on investment in former related party	169	(254)
Changes in operating assets and liabilities:		
Receivable from former related party	—	807
Accounts receivable, net	(530)	(5,000)
Prepaid expenses and other current assets	(12,582)	(1,356)
Other assets	(2,598)	565
Accounts payable, accrued expenses and operating lease liabilities	(2,778)	4,593
Deferred revenue	80	4,635
Net cash used in operating activities	(128,171)	(82,077)
Cash flows from investing activities:		
Capital expenditures	(559)	(75)
Purchases of investment securities	(1,127,456)	(380,278)
Proceeds from sales and maturities of investment securities	403,651	220,317
Net cash used in investing activities	(724,364)	(160,036)
Cash flows from financing activities:		
Proceeds from public offering	677,624	272,268
Payment of issuance costs in connection with public offering	(1,544)	(172)
Proceeds from issuance of common stock pursuant to at-the-market offering, net of issuance costs	156,797	—
Proceeds from exercise of stock options	24,021	2,829
Proceeds from issuance of common stock under employee stock purchase plan	364	316
Proceeds from exercise of warrants and pre-funded warrants	1	1
Net cash provided by financing activities	857,263	275,242
Increase in cash, cash equivalents and restricted cash	4,728	33,129
Cash, cash equivalents and restricted cash, beginning of period	51,254	23,022
Cash, cash equivalents and restricted cash, end of period	$ 55,982	$ 56,151
Supplemental Disclosure		
Cash and cash equivalents	$ 55,686	$ 55,984
Restricted cash	296	167
Total cash, cash equivalents and restricted cash	$ 55,982	$ 56,151
Issuance costs in connection with public offering included in accounts payable	$ —	$ 192
Issuance costs in connection with public offering included in accrued expenses	$ —	$ 40

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization, Description of Business and Liquidity

Business

Dianthus Therapeutics, Inc. (the "Company" or "Dianthus") is a clinical-stage biotechnology company dedicated to developing potentially best-in-disease therapies for patients living with severe autoimmune diseases. The Company's corporate headquarters are in New York, New York.

Currently, the Company is devoting substantially all efforts and resources toward product research and development of its product candidates. The Company has incurred losses from operations and negative operating cash flows since its inception. There can be no assurance that its research and development programs will be successful, that products developed, if any, will obtain necessary regulatory approval, or that any approved product, if any, will be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its key employees, consultants, and advisors.

Reverse Merger and Pre-Closing Financing

On September 11, 2023, the Company completed its business combination with Dianthus Therapeutics OpCo, Inc. (formerly Dianthus Therapeutics, Inc.) ("Former Dianthus") in accordance with the terms of the Agreement and Plan of Merger, dated as of May 2, 2023 (the "Merger Agreement"), by and among the Company, Dio Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), and Former Dianthus, pursuant to which, among other matters, Merger Sub merged with and into Former Dianthus, with Former Dianthus surviving as a wholly owned subsidiary of the Company (the "Reverse Merger"). In connection with the completion of the Reverse Merger, the Company changed its name from "Magenta Therapeutics, Inc." to "Dianthus Therapeutics, Inc.," and the business conducted by the Company became primarily the business conducted by Former Dianthus. Unless context otherwise requires, references herein to "Dianthus," the "Company," or the "combined company" refer to Dianthus Therapeutics, Inc. (formerly Magenta Therapeutics, Inc.) after completion of the Reverse Merger, the term "Former Dianthus" refers to Dianthus Therapeutics OpCo, Inc. (formerly Dianthus Therapeutics, Inc.), and the term "Magenta" refers to the Company prior to completion of the Reverse Merger. The Company was incorporated in June 2015, and Former Dianthus was incorporated in May 2019.

Immediately prior to the effective time of the Reverse Merger, the Company effected a 1-for-16 reverse stock split of its common stock (the "Reverse Stock Split"). Unless noted otherwise, all references herein to share and per share amounts reflect the Reverse Stock Split.

At the effective time of the Reverse Merger, the Company issued an aggregate of 11,021,248 shares of common stock to the Former Dianthus stockholders, based on the exchange ratio of approximately 0.2181 shares of common stock for each share of Former Dianthus common stock, including those shares of Former Dianthus common stock issued upon the conversion of Former Dianthus preferred stock and those shares of the Former Dianthus common stock issued in the pre-closing financing (as defined below), resulting in 14,817,696 shares of common stock being issued and outstanding following the effective time of the Reverse Merger.

At the effective time of the Reverse Merger, the 2019 Stock Plan (as discussed in Note 11) was assumed by the Company, and each outstanding and unexercised option to purchase shares of Former Dianthus common stock immediately prior to the effective time of the Reverse Merger was assumed by the Company and converted into an option to purchase shares of common stock, with necessary adjustments to the number of shares and exercise price to reflect the exchange ratio, and each outstanding and unexercised warrant to purchase shares of Former Dianthus common stock immediately prior to the effective time of the Reverse Merger (including the Former Dianthus pre-funded warrants sold in the pre-closing financing) was converted into a warrant to purchase shares of common stock, with necessary adjustments to the number of shares and exercise price to reflect the exchange ratio.

The Reverse Merger was accounted for as a reverse recapitalization in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Under this method of accounting, Former Dianthus was deemed to be the accounting acquirer for financial reporting purposes. This determination was primarily based on the expectation that, immediately following the Reverse Merger: (i) Former Dianthus' stockholders would own a substantial majority of the voting rights in the combined company; (ii) Former Dianthus' largest stockholders would retain the largest interest in the combined company; (iii) Former Dianthus would designate a majority (six of eight) of the initial members of the board of directors of the combined company; and (iv) Former Dianthus' executive management team would become the management team of the combined company. Accordingly, for accounting purposes: (i) the Reverse Merger was treated as the equivalent of Former Dianthus issuing stock to acquire the net assets of Magenta; (ii) the net assets of Magenta were recorded at their acquisition-date fair value in the consolidated financial statements of Former Dianthus; and (iii) the reported historical operating results of the combined company prior to the Reverse Merger are those of Former Dianthus. Historical common stock figures of Former Dianthus have been retroactively restated based on the exchange ratio of approximately 0.2181.

On September 11, 2023, prior to the effective time of the Reverse Merger, the Company entered into a contingent value rights agreement (the "CVR Agreement") with a rights agent, pursuant to which pre-Reverse Merger holders of Magenta common stock received one non-transferable contingent value right (each, a "CVR") for each outstanding share of Magenta common stock held by such stockholder immediately prior to the effective time of the Reverse Merger on September 11, 2023. Subject to, and in accordance with, the terms and conditions of the CVR Agreement, each CVR represented the contractual right to receive a pro rata portion of the proceeds, if any, received by the Company as a result of (i) contingent payments made to the Company, such as milestone, royalty or earnout, when received under any pre-Reverse Merger disposition agreements related to Magenta's pre-Reverse Merger assets and (ii) the Company's sale of assets after the effective date of the Reverse Merger and prior to December 31, 2023, in each case, received within a three-year period following the closing of the Reverse Merger. The CVRs expired in accordance with the terms of the CVR Agreement on September 11, 2026, and no payments were made to holders of the CVRs.

Concurrently with the execution and delivery of the Merger Agreement, and in order to provide Former Dianthus with additional capital for its development programs, Former Dianthus entered into a subscription agreement, as amended (the "Subscription Agreement"), with certain investors named therein (the "Investors"), pursuant to which, subject to the terms and conditions of the Subscription Agreement, immediately prior to the effective time of the Reverse Merger, Former Dianthus issued and sold, and the Investors purchased, (i) 2,873,988 shares of Former Dianthus common stock and (ii) 210,320 pre-funded warrants, exercisable for 210,320 shares of Former Dianthus common stock, at a purchase price of approximately $23.34 per share or $23.34 per warrant, for an aggregate purchase price of approximately $72.0 million (the "pre-closing financing").

2024 Private Placement

On January 22, 2024, the Company entered into a securities purchase agreement for a private placement with certain institutional and accredited investors. At the closing of the private placement on January 24, 2024, the Company sold and issued 14,500,500 shares of common stock at a price per share of $12.00, and pre-funded warrants to purchase 4,666,332 shares of common stock at a purchase price of $11.999 per pre-funded warrant, which represents the per share purchase price of the common stock less the $0.001 per share exercise price for each pre-funded warrant, for an aggregate purchase price of approximately $230.0 million. The pre-funded warrants are exercisable at any time after the date of issuance. A holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 9.99% of the number of shares of common stock outstanding immediately after giving effect to such exercise. A holder of pre-funded warrants may increase or decrease this percentage to a percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

Shelf Registration Statements and At-the-Market Offering Programs

On October 1, 2024, the Company filed a registration statement with the SEC for the issuance of common stock, preferred stock, warrants, debt securities, rights and units up to an aggregate of $500.0 million. On October 9, 2024, the registration statement was declared effective by the SEC. The registration statement includes an at-the-market (the "Initial ATM") offering program for the sale of up to $200.0 million of shares of the Company's common stock. As of the date of this filing, the Company has sold 3,632,534 shares of its common stock under the Initial ATM offering program, resulting in gross proceeds of $200.0 million.

On January 28, 2026, the Company filed a registration statement with the SEC for the issuance of common stock, preferred stock, warrants, debt securities, rights and units up to an aggregate of $600.0 million. On January 30, 2026, the registration statement was declared effective by the SEC.

On September 18, 2026, the Company filed a registration statement with the SEC, which became effective immediately upon filing, for the issuance of common stock, preferred stock, warrants, debt securities, rights and units. The registration statement includes an at-the-market (the "2026 ATM") offering program for the sale of up to $500.0 million of shares of the Company's common stock. To date, the Company has not sold any shares of its common stock under the 2026 ATM offering program.

During the three and nine months ended September 30, 2026, the Company sold 1,005,700 and 2,128,826 shares, respectively, of its common stock under the at-the-market offering programs, resulting in net proceeds of $98.1 million and $156.8 million, respectively. No sales were made under the at-the-market offering programs during the nine months ended September 30, 2025.

September 2025 Public Offering

On September 9, 2025, the Company entered into an underwriting agreement with certain underwriters to issue and sell 7,627,879 shares of the Company's common stock, including the full exercise by the underwriters of their option to purchase an additional 1,140,000 shares, at a public offering price of $33.00 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase 1,112,121 shares of the Company's common stock at a public offering price of $32.999 per share, which represented the per share public offering price for the common stock less the $0.001 per share exercise price for each pre-funded warrant. The gross proceeds from the underwritten offering were $288.4 million, before underwriting discounts and commissions and estimated expenses of the offering. The underwritten offering closed on September 11, 2025.

The pre-funded warrants are exercisable at any time after the date of issuance. A holder of the pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 4.99%, 9.99%, or 19.99%, as applicable to each holder, of the number of shares of common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage to a percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

The Company intends to use the net proceeds from this offering to advance the Company's preclinical and clinical development activities, as well as for working capital and general corporate purposes. The Company may also use a portion of the proceeds to license, acquire or invest in new product candidates or for drug development activities related to such product candidates, complementary businesses, technology or assets.

The underwritten offering was made pursuant to the shelf registration statement, which became effective on October 9, 2024. A final prospectus supplement dated September 9, 2025 relating to and describing the terms of the underwritten offering was filed with the SEC on September 11, 2025.

March 2026 Public Offering

On March 10, 2026, the Company entered into an underwriting agreement with certain underwriters to issue and sell 8,470,989 shares of the Company's common stock, including the full exercise by the underwriters of their option to purchase an additional 1,157,407 shares, at a public offering price of $81.00 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase 402,468 shares of the Company's common stock at a public offering price of $80.999 per share, which represented the per share public offering price for the common stock less the $0.001 per share exercise price for each pre-funded warrant. The gross proceeds from the underwritten offering were approximately $719.0 million, before underwriting discounts and commissions and estimated expenses of the offering. The underwritten offering closed on March 12, 2026.

The pre-funded warrants are exercisable at any time after the date of issuance. A holder of the pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 4.99% of the number of shares of

common stock outstanding immediately after giving effect to such exercise. A holder of the pre-funded warrants may increase or decrease this percentage to a percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

The Company intends to use the net proceeds from this offering to advance the Company's preclinical and clinical development activities, commercial readiness activities as well as for working capital and general corporate purposes.

The underwritten offering was made pursuant to a shelf registration statement, which became effective on January 30, 2026 and a related registration statement that was filed with the SEC on March 10, 2026 pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), and became automatically effective upon filing. A final prospectus supplement dated March 10, 2026 relating to and describing the terms of the underwritten offering was filed with the SEC on March 11, 2026.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry including, but not limited to, uncertainty of product development and commercialization, lack of marketing and sales history, development by its competitors of new technological innovations, dependence on its key personnel, market acceptance of products, product liability, protection of proprietary technology, ability to raise additional financing and compliance with government regulations. If the Company does not successfully commercialize any of its product candidates, it will be unable to generate recurring product revenue or achieve profitability.

The Company's current product candidates, as well as any future product candidates, will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure, and extensive compliance-reporting capabilities. Even if its product development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales.

Liquidity

In accordance with Accounting Standards Update No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* (Subtopic 205-40), the Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the accompanying unaudited condensed consolidated financial statements were issued (the "issuance date"):

- Since its inception, the Company has funded its operations primarily with outside capital and has incurred significant recurring losses, including net losses of $137.7 million and $97.9 million for the nine months ended September 30, 2026 and 2025, respectively. In addition, the Company had an accumulated deficit of $474.4 million as of September 30, 2026;
- The Company expects to continue to incur significant recurring losses and rely on outside capital to fund its operations for the foreseeable future; and
- As of the issuance date, the Company expects that its existing cash, cash equivalents and investments on hand will be sufficient to fund its obligations as they become due for at least twelve months beyond the issuance date. The Company expects that its research and development and general and administrative costs will continue to increase significantly, including in connection with conducting clinical trials and manufacturing for its existing product candidates and any future product candidates to support commercialization and providing general and administrative support for its operations, including the costs associated with operating as a public company.

In the event the Company is unable to secure additional outside capital, management will be required to seek other alternatives which may include, among others, a delay or termination of clinical trials or the development of its product candidates, temporary or permanent curtailment of the Company's operations, a sale of assets, or other alternatives with strategic or financial partners.

The accompanying unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements and the notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 9, 2026. Except as reflected below, there were no changes to the Company's significant accounting policies as described in the Annual Report on Form 10-K. Reflected in this note are updates to accounting policies, including the impact of the adoption of new policies.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 have been prepared in conformity with U.S. GAAP for interim financial information and pursuant to Article 10 of Regulation S-X of the Securities Act. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements have been prepared on the same basis as the Company's audited financial statements and include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company's financial position and the results of its operations and cash flows. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The unaudited condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP for complete financial statements. Because all of the disclosures required by U.S. GAAP for complete financial statements are not included herein, these unaudited condensed consolidated financial statements and the notes accompanying them should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2025, which are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 9, 2026. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates.

Management considers many factors in selecting appropriate financial accounting policies and controls, and in developing the estimates and assumptions that are used in the preparation of these financial statements. Management must apply significant judgment in this process. In addition, other factors may affect estimates including the following: expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. Significant estimates are used in the following areas, among others: the recognition of research and development expense and revenue recognition.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents and investments. The Company regularly maintains deposits in accredited financial institutions in excess of federally insured limits. The Company invests its excess cash primarily in money market funds, U.S. treasury securities, U.S. government agency securities and corporate debt securities in accordance with the Company's investment policy. The Company's investment policy defines allowable investments and establishes guidelines relating to credit quality, diversification, and maturities of its investments to preserve principal and maintain liquidity. The Company has not experienced any significant realized losses related to its cash, cash equivalents and investments and management believes the Company is not exposed to significant risks of losses.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in ASU No. 2024-03 address investor requests for more detailed expense information and require additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact ASU No. 2024-03 may have on its unaudited condensed consolidated financial statements and related disclosures.

3. Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources and in assessing the Company's performance. The Company operates as a single operating segment and has one reportable segment which focuses on developing next-generation therapies to transform the treatment of severe autoimmune diseases.

The Company's CODM is its Chief Executive Officer. The CODM manages the Company's operations on a consolidated basis as one operating segment for the purposes of evaluating financial performance and allocating resources.

The Company has not yet generated any revenue from product sales. The CODM assesses the financial performance of the segment and decides how to allocate resources based on net loss on a consolidated basis. The measure of segment assets is reported on the unaudited condensed consolidated balance sheets as total consolidated assets.

The CODM uses net loss predominantly in the annual operating budget and in the strategic planning and forecasting process. Such profit or loss measure is used to monitor budget versus actual results on an ongoing basis by the CODM and determines how resources are allocated to the various activities of the Company. The CODM also uses net loss to evaluate the Company's performance and considers net loss when determining management's incentive compensation.

All of the Company's tangible assets are held in the United States. The Company views its operations and manages its business in one operating segment, operating exclusively in the United States.

The table below provides a summary of the segment profit or loss, including significant segment expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
License revenue	$ 1,210	$ 396	$ 2,434	$ 1,752
Research and development expenses:				
Claseprubart program-related expenses:				
Clinical operation activity costs	18,000	12,155	52,578	36,483
CMC activity costs	4,222	6,946	16,933	13,725
Preclinical study activity costs	371	1,138	775	3,025
Other costs	51	2,019	51	2,069
Total claseprubart program-related expenses	22,644	22,258	70,337	55,302
Discovery expenses[(1)]	4,736	64	8,407	1,132
Personnel and related costs	9,768	6,397	27,656	18,205
Stock-based compensation expense	6,324	2,533	16,815	7,467
Other costs	2,128	1,237	5,599	3,637
Total research and development expenses	45,600	32,489	128,814	85,743
General and administrative expenses:				
Stock-based compensation expense	6,397	3,261	18,406	9,348
Personnel and related costs	3,953	2,660	12,142	8,014
Other costs	3,732	2,274	9,559	7,039
Total general and administrative expenses	14,082	8,195	40,107	24,401
Other income, net	11,829	3,523	28,795	10,487
Net loss	$ (46,643)	$ (36,765)	$ (137,692)	$ (97,905)

(1) Discovery expenses include costs associated with DNTH212, DNTH312, and other potential product candidates.

4. Cash Equivalents and Marketable Securities

The Company's investments consist of marketable securities classified as available-for-sale. The following tables provide a summary of the estimated fair value of the Company's cash equivalents and marketable securities:

	September 30, 2026				Classification	
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Short-term	Long-term
Cash equivalents:						
Money market funds	$ 54,082	$ —	$ —	$ 54,082	$ 54,082	$ —
Total cash equivalents	$ 54,082	$ —	$ —	$ 54,082	$ 54,082	$ —
Marketable securities:						
U.S. treasury securities	$ 801,619	$ —	$ (5,160)	$ 796,459	$ 484,595	$ 311,864
Corporate debt securities	255,495	26	(704)	254,817	175,601	79,216
Commercial paper	105,679	1	(224)	105,456	105,456	—
U.S. government agency securities	21,228	—	(198)	21,030	6,070	14,960
Certificate of deposit	10,391	—	(16)	10,375	10,375	—
Total marketable securities	$ 1,194,412	$ 27	$ (6,302)	$ 1,188,137	$ 782,097	$ 406,040

	December 31, 2025				Classification	
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Short-term	Long-term
Cash equivalents:						
Money market funds	$ 50,247	$ —	$ —	$ 50,247	$ 50,247	$ —
Total cash equivalents	$ 50,247	$ —	$ —	$ 50,247	$ 50,247	$ —
Marketable securities:						
U.S. treasury securities	$ 345,668	$ 402	$ —	$ 346,070	$ 274,152	$ 71,918
Corporate debt securities	89,709	81	(15)	89,775	61,100	28,675
U.S. government agency securities	17,053	17	(7)	17,063	7,521	9,542
Certificate of deposit	6,112	9	—	6,121	6,121	—
Commercial paper	4,312	2	—	4,314	4,314	—
Total marketable securities	$ 462,854	$ 511	$ (22)	$ 463,343	$ 353,208	$ 110,135

Interest and Investment Income

The following table provides a summary of the components of interest and investment income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income	$ 11,262	$ 1,347	$ 22,197	$ 5,544
Accretion of discount on marketable securities, net	881	2,311	7,753	5,308
Total interest and investment income	$ 12,143	$ 3,658	$ 29,950	$ 10,852

5. Prepaid Expenses and Other Current Assets

The following table provides a summary of prepaid expenses and other current assets:

	September 30, 2026	December 31, 2025
Prepaid materials, supplies and research and development services	$ 12,363	$ 3,033
Prepaid subscriptions, software and other administrative services	4,113	1,274
Prepaid insurance	1,028	698
Other current assets	169	86
Prepaid expenses and other current assets	$ 17,673	$ 5,091

6. Property and Equipment

The following table provides a summary of property and equipment:

	September 30, 2026	December 31, 2025
Computer equipment	$ 806	$ 543
Furniture and fixtures	314	57
Leasehold improvements	39	—
Subtotal	1,159	600
Less: accumulated depreciation	(410)	(304)
Property and equipment, net	$ 749	$ 296

Depreciation expense was $37 thousand and $0.1 million for the three and nine months ended September 30, 2026, respectively, and $27 thousand and $84 thousand for the three and nine months ended September 30, 2025, respectively.

7. Fair Value of Financial Instruments

The following tables provide a summary of financial assets measured at fair value on a recurring basis:

Description	Fair Value at September 30, 2026	Level 1	Level 2	Level 3
Recurring Assets:				
Cash equivalents:				
Money market funds	$ 54,082	$ 54,082	$ —	$ —
Short-term investments:				
U.S. treasury securities	484,595	484,595	—	—
Corporate debt securities	175,601	—	175,601	—
Commercial paper	105,456	—	105,456	—
Certificate of deposit	10,375	10,375	—	—
U.S. government agency securities	6,070	—	6,070	—
Long-term investments:				
U.S. treasury securities	311,864	311,864	—	—
Corporate debt securities	79,216	—	79,216	—
U.S. government agency securities	14,960	—	14,960	—
Other assets and restricted cash:				
Investment in former related party	487	487	—	—
Total assets measured at fair value	$ 1,242,706	$ 861,403	$ 381,303	$ —

Description	Fair Value at December 31, 2025	Level 1	Level 2	Level 3
Recurring Assets:				
Cash equivalents:				
Money market funds	$ 50,247	$ 50,247	$ —	$ —
Short-term investments:				
U.S. treasury securities	274,152	274,152	—	—
Corporate debt securities	61,100	—	61,100	—
U.S. government agency securities	7,521	—	7,521	—
Certificate of deposit	6,121	6,121	—	—
Commercial paper	4,314	—	4,314	—
Long-term investments:				
U.S. treasury securities	71,918	71,918	—	—
Corporate debt securities	28,675	—	28,675	—
U.S. government agency securities	9,542	—	9,542	—
Other assets and restricted cash:				
Investment in former related party	656	656	—	—
Total assets measured at fair value	$ 514,246	$ 403,094	$ 111,152	$ —

There were no transfers between levels during the nine months ended September 30, 2026 or for the year ended December 31, 2025. The weighted-average maturity of the securities held at September 30, 2026 was less than 12 months.

8. Accrued Expenses

The following table provides a summary of accrued expenses:

	September 30, 2026	December 31, 2025
Accrued external research and development	$ 12,535	$ 8,589
Accrued compensation	7,527	9,517
Accrued professional fees	334	215
Other accrued expenses	683	1,131
Accrued expenses	$ 21,079	$ 19,452

9. Leases

The Company leases space under operating leases for administrative offices in New York, New York, and Waltham, Massachusetts.

The following table provides a summary of the components of lease costs and rent:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 73	$ 76	$ 270	$ 298
Variable lease cost	10	12	30	33
Total operating lease costs	$ 83	$ 88	$ 300	$ 331

Cash paid for amounts included in the measurement of operating lease liabilities was $0.1 million and $0.3 million for each of the three and nine months ended September 30, 2026 and 2025, respectively.

The Company recorded operating lease costs of $0.1 million and $0.3 million during each of the three and nine months ended September 30, 2026 and 2025, respectively, within the general and administrative expenses line item in the unaudited condensed consolidated statements of operations and comprehensive loss. The Company recorded operating lease costs of nil during the nine months ended September 30, 2026 and nil and $24 thousand during the three and nine months ended September 30, 2025, respectively, within the research and development expenses line item in the unaudited condensed consolidated statements of operations and comprehensive loss.

Maturities of operating lease liabilities as of September 30, 2026, are as follows:

2026 (remaining 3 months)	$	105
2027		323
2028		318
2029		321
2030		324
Thereafter		54
Total undiscounted operating lease payments		1,445
Less: imputed interest		(237)
Present value of operating lease liabilities	$	1,208
Balance sheet classification:		
Current portion of operating lease liabilities	$	349
Long-term operating lease liabilities		859
Total operating lease liabilities	$	1,208

The weighted-average remaining term of operating leases was 52 months and the weighted-average discount rate used to measure the present value of operating lease liabilities was 8.4% as of September 30, 2026.

2026 Waltham Lease

In July 2026, the Company entered into an agreement to lease approximately 11,232 square feet of building space in Waltham, Massachusetts (the "2026 Waltham Lease"). The 2026 Waltham Lease will replace the Company's current lease agreement for office space in Waltham, Massachusetts, which is set to expire in January 2027. Under the 2026 Waltham Lease, the Company is obligated to make aggregate future minimum lease payments totaling approximately $2.4 million over the lease term, exclusive of operating expenses and other common area charges.

The Company determined that, in accordance with ASC 842, *Leases*, the lease commencement date will be February 15, 2027. Accordingly, the Company has not recorded any right-of-use asset or lease liability related to the 2026 Waltham Lease as of September 30, 2026.

10. Stockholders' Equity

March 2026 Public Offering

At the closing of the public offering on March 12, 2026, the Company issued and sold 8,470,989 shares of its common stock, including the full exercise by the underwriters of their option to purchase an additional 1,157,407 shares, and pre-funded warrants to purchase 402,468 shares of its common stock with a $0.001 per share exercise price. The gross proceeds from this public offering were approximately $719.0 million, before underwriting discounts and commissions and estimated expenses related to this public offering.

The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. As of September 30, 2026, there were 402,468 pre-funded warrants outstanding related to this public offering.

September 2025 Public Offering

At the closing of the public offering on September 11, 2025, the Company issued and sold 7,627,879 shares of its common stock, including the full exercise by the underwriters of their option to purchase an additional 1,140,000 shares, and pre-funded

warrants to purchase 1,112,121 shares of its common stock with a $0.001 per share exercise price. The gross proceeds from this public offering were $288.4 million, before underwriting discounts and commissions and estimated expenses related to this public offering.

The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. As of September 30, 2026, there were 112,121 pre-funded warrants outstanding related to this public offering.

Shelf Registration Statements and ATM Offering Programs

On October 1, 2024, the Company filed a registration statement with the SEC for the issuance of common stock, preferred stock, warrants, debt securities, rights and units up to an aggregate of $500.0 million. On October 9, 2024, the registration statement was declared effective by the SEC. The registration statement includes an at-the-market offering program for the sale of up to $200.0 million of shares of the Company's common stock. As of the date of this filing, the Company has sold 3,632,534 shares of its common stock under the Initial ATM offering program, resulting in gross proceeds of $200.0 million.

On January 28, 2026, the Company filed a registration statement with the SEC for the issuance of common stock, preferred stock, warrants, debt securities, rights and units up to an aggregate of $600.0 million. On January 30, 2026, the registration statement was declared effective by the SEC.

On September 18, 2026, the Company filed a registration statement with the SEC, which became effective immediately upon filing, for the issuance of common stock, preferred stock, warrants, debt securities, rights and units. The registration statement includes an at-the-market offering program for the sale of up to $500.0 million of shares of the Company's common stock. To date, the Company has not sold any shares of its common stock under the 2026 ATM offering program.

During the three and nine months ended September 30, 2026, the Company sold 1,005,700 and 2,128,826 shares, respectively, of its common stock under the at-the-market offering programs, resulting in net proceeds of $98.1 million and $156.8 million, respectively. No sales were made under the at-the-market offering programs during the nine months ended September 30, 2025.

Private Placement Offering

At the closing of the private placement on January 24, 2024, the Company issued 14,500,500 shares of common stock and pre-funded warrants to purchase 4,666,332 shares of common stock with a $0.001 per share exercise price. The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. As of September 30, 2026, there were 832,333 pre-funded warrants outstanding related to this private placement.

Preferred Stock

As of September 30, 2026, the Company was authorized to issue up to 10,000,000 shares of the Company's preferred stock at a par value of $0.001. As of September 30, 2026, no shares of Company preferred stock were issued and outstanding.

Common Stock

As of September 30, 2026, the Company was authorized to issue up to 150,000,000 shares of common stock at a par value of $0.001. As of September 30, 2026, the Company had issued and outstanding 56,295,226 shares of common stock.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Company's board of directors, if any. No dividends have been declared or paid by the Company through September 30, 2026.

The Company had the following shares of common stock reserved for future issuance as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Issuance of common stock upon exercise of stock options	6,679,269	5,991,343
Equity awards available for grant under stock award plans	1,908,958	1,888,479
Shares available for issuance under employee stock purchase plan	190,656	143,277
Issuance of common stock upon exercise of warrants	1,346,922	1,949,131
Total common stock reserved for future issuance	10,125,805	9,972,230

11. Stock-Based Compensation

2018 Stock Option and Incentive Plan

The Company grants stock-based awards under the Second Amended and Restated Dianthus Therapeutics, Inc. Stock Option and Incentive Plan, which originally became effective on June 19, 2018 as the Magenta Therapeutics, Inc. 2018 Stock Option and Incentive Plan and was amended and restated in September 2023 and renamed the Amended and Restated Dianthus Therapeutics, Inc. Stock Option and Incentive Plan (the "Prior 2018 Incentive Plan").

On May 23, 2024, the Company's stockholders approved an amendment and restatement of the Prior 2018 Incentive Plan, and it was renamed the Second Amended and Restated Dianthus Therapeutics, Inc. Stock Option and Incentive Plan (the "2018 Amended Plan") to:

- provide for an increase in the number of shares of common stock reserved for issuance thereunder by 2,931,820 shares;
- increase the Evergreen Provision (as described below) from 4% to 5% of issued and outstanding shares of common stock on December 31 of the preceding calendar year; and
- extend the expiration date until March 14, 2034.

The 2018 Amended Plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, unrestricted stock awards, cash-based awards and dividend equivalent rights. The 2018 Amended Plan is administered by either the board of directors or the compensation committee of the board of directors. The exercise prices, vesting and other restrictions are determined at the discretion of the administrator, except that the term of stock options and stock appreciation rights may not be greater than ten years (or five years for certain incentive stock options). Awards typically vest over 12 months to four years. The exercise price for stock options granted may not be less than the fair value of common stock as of the date of grant (or 110% of the fair value of common stock for certain incentive stock options). The fair value of common stock is based on quoted market prices.

The 2018 Amended Plan also provides for the assumption of shares remaining available for delivery under the 2019 Stock Plan (as defined below) pursuant to the terms of the Reverse Merger, and such shares will be available for the granting of awards under the 2018 Amended Plan in accordance with applicable stock exchange requirements. The Company also has outstanding stock options under the Magenta Therapeutics, Inc. 2016 Stock Option and Grant Plan, as amended (the "2016 Plan"), but is no longer granting awards under the 2016 Plan.

The 2018 Amended Plan provides that the number of shares reserved and available for issuance under the 2018 Amended Plan will automatically increase each January 1 by 5% of the outstanding number of shares of the Company's common stock on the immediately preceding December 31 (the "Evergreen Provision"), or such lesser number of shares as determined by the Company's board of directors or compensation committee of the board of directors.

Pursuant to the Evergreen Provision, the number of shares reserved for issuance under the 2018 Amended Plan increased by 2,161,025 on January 1, 2026. Shares of common stock underlying any awards under the 2018 Amended Plan, the 2019 Stock Plan and the 2016 Plan that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without any issuance of stock, expire or are otherwise terminated (other than by exercise) will be available for future awards under the 2018 Amended Plan.

As of September 30, 2026, 1,672,958 shares of common stock were available for grant under the 2018 Amended Plan.

2019 Stock Plan

In July 2019, Former Dianthus's board of directors adopted, and Former Dianthus's stockholders approved, the Dianthus Therapeutics, Inc. 2019 Stock Plan (the "2019 Stock Plan"). In connection with the Reverse Merger, the Company assumed options to purchase shares of Former Dianthus's common stock that were outstanding under the 2019 Stock Plan immediately prior to the Reverse Merger and such options were converted into options to purchase 1,273,454 shares of common stock (the "Assumed Options"). No further awards will be made under the 2019 Stock Plan; however, the Assumed Options will remain outstanding under the 2019 Stock Plan in accordance with their terms, as adjusted to reflect the Reverse Merger.

2019 Employee Stock Purchase Plan

Employees may elect to participate in the Dianthus Therapeutics, Inc. 2019 Employee Stock Purchase Plan, as amended (the "ESPP"). The purchase price of common stock under the ESPP is equal to 85% of the lower of the fair market value of the common stock on (i) the offering date or (ii) the exercise date. The six-month offering periods begin in January and July of each year. During the three and nine months ended September 30, 2026, the Company issued 7,232 and 15,121 shares of common stock pursuant to the ESPP, respectively. During the three and nine months ended September 30, 2025, the Company issued 11,863 and 18,801 shares of common stock pursuant to the ESPP, respectively. As of September 30, 2026, 190,656 shares remained available for issuance under the ESPP.

The ESPP provides that the number of shares reserved and available for issuance under the ESPP will automatically increase each January 1 through January 1, 2029, by the lesser of (i) 1% of the number of shares issued and outstanding on the immediately preceding December 31, (ii) 62,500 shares and (iii) such number of shares as determined by the Company's board of directors or its appointed administrator. The number of shares reserved for issuance under the ESPP increased by 62,500 on January 1, 2026.

Inducement Plan

In February 2024, the Company's board of directors approved the Dianthus Therapeutics, Inc. Equity Inducement Plan (the "Inducement Plan"), which provides for up to 300,000 shares of common stock for inducement awards. In December 2025, the Company's board of directors approved an amendment to the Inducement Plan (the "Amended Inducement Plan"), which increased the number of shares of common stock available for inducement awards to 900,000. As of September 30, 2026, there were 236,000 shares of common stock available for grant under the Amended Inducement Plan.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2026:

	Number of Stock Options Outstanding	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Balance at January 1, 2026	5,991,343	$ 20.14	8.3	$ 127,547
Options granted	2,563,630	62.26		68,999
Options exercised	(1,452,620)	16.53		103,773
Options forfeited	(423,084)	39.86		18,805
Balance at September 30, 2026	6,679,269	$ 35.84	8.4	$ 352,396
Exercisable options at September 30, 2026	2,302,345	$ 23.57	7.7	$ 149,244
Unvested options at September 30, 2026	4,376,924	$ 42.29	8.7	$ 203,152

The aggregate intrinsic value of options granted, options exercised and options forfeited represents the difference between (i) the exercise price of the option and (ii) the closing market price of the Company's common stock on (x) September 30, 2026, (y) the date of exercise, or (z) the date of forfeiture, respectively.

The weighted-average grant-date fair value per share of stock options granted during the nine months ended September 30, 2026 was $47.00 per share.

The table below summarizes the assumptions used to determine the grant-date fair value of stock options issued, presented on a weighted-average basis during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Risk-free interest rate	4.4%	3.8%	4.0%	4.2%
Expected term (in years)	6.1	6.0	6.0	6.0
Expected volatility	85.9%	91.0%	89.1%	91.5%
Expected dividend yield	0.0%	0.0%	0.0%	0.0%

Stock Warrants

In April 2021, Former Dianthus issued 4,677 warrants for the purchase of common stock at an exercise price of $1.65 per share. The warrants vested on July 30, 2023 and had a grant-date fair value of $1.16 per warrant. During the nine months ended September 30, 2026, these warrants were exercised in full.

Stock-Based Compensation Expense

The following table provides a summary of stock-based compensation expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 6,324	$ 2,533	$ 16,815	$ 7,467
General and administrative	6,397	3,261	18,406	9,348
Total stock-based compensation expense	$ 12,721	$ 5,794	$ 35,221	$ 16,815

As of September 30, 2026, there was $131.5 million of total unrecognized compensation cost related to granted stock options. The Company expects to recognize that cost over a remaining weighted-average period of 2.9 years.

12. License Revenues

Zenas BioPharma, Inc.

In September 2020, the Company entered into an Option Agreement (the "Zenas Option") with Zenas BioPharma, Inc. (formerly Zenas BioPharma Limited) ("Zenas"), formerly considered a related party. Through the Zenas Option, the Company provided Zenas an option to enter into an exclusive license agreement for the development and commercialization of products arising from its research of monoclonal antibody antagonists targeting certain specific complement proteins.

In October 2021, Zenas exercised its option for such clinical candidate under the Zenas Option. Zenas paid the Company a one-time payment of $1.0 million for the exercise of the corresponding option. In addition, in connection with the exercise of the Zenas Option, Zenas was required to reimburse the Company for a portion of chemistry, manufacturing and control ("CMC") costs and expenses from the date of delivery of its option exercise notice through the execution of a license agreement.

In June 2022, pursuant to the Zenas Option, the Company negotiated in good faith a license agreement with Zenas (the "Zenas License Agreement" and, together with the Zenas Option, the "Zenas Agreements"). The Zenas License Agreement provided Zenas with a license in the People's Republic of China, including Hong Kong, Macau, and Taiwan ("Greater China") for the development and commercialization of sequences and products under the first antibody sequence. The Company was also obligated to perform certain research and development and CMC services and participate in a joint steering committee ("JSC").

The consideration under the Zenas Agreements included the following payments by Zenas to the Company: (i) a $1.0 million upfront payment upon the exercise of the corresponding option under the Zenas Option; (ii) an approximately $1.1 million reimbursement payment for a portion of development costs previously incurred by the Company; (iii) reimbursement of a portion of all CMC-related costs and expenses for the first antibody sequence through the manufacture of the first two batches of drug product; (iv) reimbursement of a portion of all non-CMC-related costs and expenses for the development of the first antibody sequence through the first regulatory approval; (v) development milestones totaling up to $11.0 million; and (vi) royalties on net sales ranging from the mid-single digits to the low teen percentages.

The Company previously considered Zenas to be a related party because the sole member of Tellus BioVentures LLC ("Tellus"), who is a significant shareholder in the Company and was a member of the board of directors of the Company until May 2025, is a significant shareholder in Zenas and serves as Chief Executive Officer and Chairman of the board of directors of Zenas. The Company no longer considers Zenas to be a related party.

In September 2020, Zenas issued 156,848 common shares to the Company in exchange for the Zenas Option. Prior to September 12, 2024, the Company used the measurement alternative as the measurement attribute for accounting for the Zenas common stock which did not require it to assess the fair value of the common stock at each reporting period as the fair value of the Zenas common stock was not readily determinable nor was there a reliable source for observable transactions from which the Company could determine a fair value. On September 12, 2024, Zenas announced the pricing of its initial public offering (the "Zenas IPO") of $17.00 per share, which also included a 1-for-8.6831 reverse stock split of its capital stock. Upon the Zenas IPO, the fair value of the Zenas

common stock was deemed readily determinable. The Company reassesses the fair value of the investment at the end of each reporting period, with any adjustments to the fair value recorded as unrealized gains or losses within other income/(expense) in the unaudited condensed consolidated statements of operations and comprehensive loss. As of September 30, 2026 and December 31, 2025, the fair value of the investment in Zenas was $0.5 million and $0.7 million, respectively, which was included within other assets and restricted cash on the Company's unaudited condensed consolidated balance sheet.

Tenacia Biotechnology (Hong Kong) Co., Limited

On October 21, 2024, Zenas assigned the Zenas Agreements to its affiliated entity, Zenas BioPharma (HK) Limited ("Zenas HK"). After the assignment, the Company entered into a novation agreement (the "Novation Agreement") with Zenas HK and Tenacia Biotechnology (Hong Kong) Co., Limited ("Tenacia"), and an amendment to the Zenas License Agreement, now with Tenacia (as amended, the "Tenacia License Agreement"), pursuant to which Tenacia replaced Zenas HK as a party to the Zenas Agreements, and certain economic terms under the Zenas License Agreement with respect to cost sharing and development milestones were amended.

Except as otherwise noted below, the terms of the Zenas License Agreement were unchanged when novated by the Novation Agreement and amended by the Tenacia License Agreement.

The consideration under the Tenacia License Agreement, which replaced the consideration of the Zenas License Agreement, related to the first antibody sequence includes the following payments by Tenacia to the Company: (i) a $2.5 million upfront payment, which was paid to the Company in October 2024 upon execution of the Tenacia License Agreement; (ii) reimbursement of a portion of certain clinical costs; (iii) development milestones totaling up to $15.0 million; and (iv) royalties on net sales ranging from the mid-single digits to the low teen percentages. Tenacia is also responsible for paying local development costs in Greater China and a portion of the central development costs based on the number of patients enrolled from China in the Company's global Phase 3 studies.

Under the Zenas Agreements, Zenas also had the right to exercise an option with respect to a second antibody sequence, which is now held by Tenacia (the "Tenacia Option" and, together with the Tenacia License Agreement, the "Tenacia Agreements"). Pursuant to the Tenacia Option, if Tenacia exercises the option and pays the Company the option exercise fee related to the second antibody sequence, the Company will grant Tenacia an exclusive license to the sequences and products under this second antibody sequence.

Accounting for the Zenas and Tenacia Agreements

Since the Zenas Agreements were negotiated with a single commercial objective, they were treated as a combined contract for accounting purposes. The Company assessed the Zenas Agreements in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), and concluded that they represented a contract with a customer and were within the scope of ASC 606. The Company determined that there was one combined performance obligation that consisted of the license and data transfer, the research and development and CMC services, and the participation in the JSC. The Company determined that Zenas' right to exercise an option with respect to a second antibody sequence did not represent a material right.

The Company determined that the combined performance obligation would be satisfied over time; therefore, the Company recognized the transaction price from the license agreement over the Company's estimated period to complete its activities. The Company concluded that it would utilize a cost-based input method to measure its progress toward the completion of its performance obligation and to calculate the corresponding amount of revenue to recognize each period. The Company believed that this was the best measure of progress because other measures did not reflect how the Company transferred its performance obligation to Zenas. In applying the cost-based input method of revenue recognition, the Company used actual costs incurred relative to budgeted costs expected to be incurred for the combined performance obligation. These costs consisted primarily of third-party contract costs. Revenue was recognized based on the level of costs incurred relative to the total budgeted costs for the combined performance obligation. A cost-based input method of revenue recognition required management to make estimates of costs to complete the Company's performance obligation. In making such estimates, judgment was required to evaluate assumptions related to cost estimates.

The Company assessed the Tenacia Agreements in accordance with ASC 606 and applied the same considerations above to the Tenacia Agreements. With the exception of the cost sharing and development milestones noted below, the key terms of the Zenas License Agreement were unchanged when novated by the Novation Agreement and amended by the Tenacia License Agreement. Therefore, the Company determined that the accounting considerations and resulting conclusions noted above related to the Zenas Agreements also apply to the Tenacia Agreements.

The Company also determined that the milestone payments of $15.0 million (previously $11.0 million under the Zenas License Agreement) are variable consideration under ASC 606 which need to be added to the transaction price when it is probable that a

significant revenue reversal will not occur. Based on the nature of the milestones, such as the regulatory approvals which are generally not within the Company's control, the Company will not consider achievement of each milestone to be probable until the uncertainty associated with such milestone has been resolved. Should it be probable that a significant reversal of revenue will not occur, the milestone payment will be added to the transaction price for which the Company recognizes revenue. No milestones were achieved under the Zenas Agreements prior to novation. As of September 30, 2026, $7.0 million of cumulative milestones were achieved under the Tenacia Agreements and added to the transaction price.

There is a sales or usage-based royalty exception within ASC 606 that applies when a license of intellectual property is the predominant item to which the royalty relates. In accordance with this royalty exception, the Company will recognize royalty revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). The Company has not recorded any royalty revenue to date.

The Company recognized license revenue totaling $1.2 million and $2.4 million during the three and nine months ended September 30, 2026, respectively, and $0.4 million and $1.8 million during the three and nine months ended September 30, 2025, respectively, associated with the Tenacia License Agreement. As of September 30, 2026, the Company recorded a receivable of $0.5 million, an unbilled receivable of $0.2 million within prepaid expenses and other current assets, current deferred revenue of $1.6 million and noncurrent deferred revenue of $5.4 million on its unaudited condensed consolidated balance sheet. As of December 31, 2025, the Company recorded accounts receivable of $52 thousand, an unbilled receivable of $50 thousand within prepaid expenses and other current assets, current deferred revenue of $1.2 million and noncurrent deferred revenue of $5.8 million on its unaudited condensed consolidated balance sheet.

13. Net Loss Per Share

Basic and diluted net loss per share of common stock were calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (46,643)	$ (36,765)	$ (137,692)	$ (97,905)
Denominator:				
Weighted-average number of shares of common stock outstanding including shares issuable under equity-classified pre-funded warrants, used in computing net loss per share of common stock, basic and diluted	57,341,193	37,794,088	53,835,116	36,476,370
Net loss per share attributable to common stockholders, basic and diluted	$ (0.81)	$ (0.97)	$ (2.56)	$ (2.68)

Pre-funded warrants have been included in the computation of basic and diluted net loss per share of common stock as the pre-funded warrants are issuable for nominal consideration pursuant to their terms. There were outstanding pre-funded warrants of 1,346,922 and 1,944,454 as of September 30, 2026 and 2025, respectively. The outstanding pre-funded warrants increased the weighted-average number of shares of common stock outstanding by 1,346,922 shares and 1,503,799 shares for the three and nine months ended September 30, 2026, respectively, and 3,693,979 shares and 3,759,705 shares for the three and nine months ended September 30, 2025, respectively.

The Company's potential dilutive securities, which include stock options and warrants for the purchase of common stock, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted-average number of shares of common stock outstanding used to calculate both basic and diluted net loss per share is the same. The following potential dilutive securities, presented on an as converted basis, were excluded from the calculation of net loss per share due to their anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options outstanding	6,679,269	6,351,300	6,679,269	6,351,300
Warrants for the purchase of common stock	—	4,677	—	4,677
Total	6,679,269	6,355,977	6,679,269	6,355,977

14. Commitments and Contingencies

License Agreement with Nanjing Leads Biolabs Co., Ltd.

On October 16, 2025, the Company entered into a License and Collaboration Agreement (the "Leads License Agreement") with Nanjing Leads Biolabs Co., Ltd. ("Leads"), pursuant to which Leads granted the Company a royalty-bearing, exclusive license outside of Greater China to develop, manufacture, commercialize, or otherwise exploit DNTH212, a bifunctional fusion protein being developed in China by Leads as LBL-047. The Company also obtained certain non-exclusive rights to perform development and manufacturing activities in Greater China to support DNTH212 outside of Greater China. DNTH212 is an investigational, extended half-life bifunctional fusion protein targeting plasmacytoid dendritic cell BDCA2 to reduce Type 1 interferon production, while simultaneously inhibiting BAFF/APRIL to suppress B cell function. On December 23, 2025, Leads and the Company jointly announced the initiation of a Phase 1 clinical trial for LBL-047 (DNTH212).

Under the terms of the Leads License Agreement, the Company will pay Leads up to $38.0 million, comprised of $30.0 million in upfront and near-term milestone payments plus an additional $8.0 million milestone, payable in cash or the Company's common stock at the Company's election, upon the initiation of a Dianthus-led Phase 1 study, for exclusive rights to develop and commercialize DNTH212 globally outside of Greater China. As of September 30, 2026, the Company has paid Leads $30.0 million in upfront and near-term milestone payments. Leads will also be eligible to receive up to $962.0 million in development and regulatory approval milestones across three key geographies and sales-based milestones across five indications, as well as tiered royalties from mid-single digits up to a low double-digit percentage on ex-Greater China net sales.

The Leads License Agreement will remain in effect on a country-by-country and product-by-product basis until expiration of the applicable royalty term, unless earlier terminated. Each party has customary termination rights, including for uncured material breach, insolvency, patent challenge, or, in the case of the Company, for convenience.

The Company recorded $26 thousand and $0.2 million during the three and nine months ended September 30, 2026, respectively, for amounts owed to Leads within the research and development expenses line item in the unaudited condensed consolidated statements of operations and comprehensive loss.

Alloy Therapeutics, LLC

In August 2019, the Company entered into a license agreement with Alloy Therapeutics, LLC ("Alloy"). The license agreement was amended in October 2022. The license agreement with Alloy grants to the Company the following:

- a worldwide, non-exclusive license to use the Alloy technology solely to generate Alloy antibodies and platform assisted antibodies for internal, non-clinical research purposes; and
- with respect to Alloy antibodies and platform assisted antibodies that are selected by the Company for inclusion into a partnered antibody program, a worldwide, assignable license to make, have made, use, offer for sale, sell, import, develop, manufacture and commercialize products comprising partnered antibody programs selected from Alloy antibodies and platform assisted antibodies in any field of use.

The Company pays an annual partnered antibody program fee totaling $50 thousand to Alloy. The Company is also obligated to pay a $0.1 million fee to Alloy if the Company sublicenses a product developed with Alloy antibodies or platform assisted antibodies. Upon the achievement, with products developed with Alloy, of (i) certain development milestones and (ii) certain commercial milestones, the Company is obligated to make additional payments to Alloy of up to $1.8 million and $11.0 million, respectively. The Company recorded $0.1 million during each of the three and nine months ended September 30, 2026 and $1.0 million and $1.1 million during the three and nine months ended September 30, 2025, respectively, for amounts owed under the Alloy license agreement within the research and development expenses line item in the unaudited condensed consolidated statements of operations and comprehensive loss.

IONTAS Limited

In July 2020, the Company entered into a collaborative research agreement with IONTAS Limited ("IONTAS") to perform certain milestone-based research and development activities for the Company under its first development program. This agreement was amended in January 2023 to extend their services to additional development programs. IONTAS provides dedicated resources to perform the research and development activities and receives compensation for those resources as well as success-based milestone payments.

Upon the achievement, with the first development program with IONTAS, of (i) certain development milestones and (ii) certain commercial milestones, the Company is obligated to make payments to IONTAS of up to £3.1 million (approximately $4.1 million based on the September 30, 2026 exchange rate) and £2.3 million (approximately $3.0 million based on the September 30, 2026 exchange rate), respectively. Upon the achievement, with the second development program with IONTAS, of certain development milestones, the Company is obligated to make payments to IONTAS of up to £2.5 million (approximately $3.3 million based on the September 30, 2026 exchange rate). The Company recorded $0.2 million and $0.8 million during the three and nine months ended September 30, 2026, respectively, and $1.3 million and $1.6 million during the three and nine months ended September 30, 2025, respectively, for amounts owed under the IONTAS collaborative research agreement, including milestone payments, within the research and development expenses line item in the unaudited condensed consolidated statements of operations and comprehensive loss.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to employees, consultants, vendors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. To date, the Company has not incurred any material costs as a result of such indemnification agreements. The Company is not aware of any indemnification arrangements that could have a material effect on its financial position, results of operations or cash flows, and has not accrued any liabilities related to such obligations in its unaudited condensed consolidated financial statements as of September 30, 2026 and December 31, 2025.

Litigation

From time to time, the Company may be exposed to litigation relating to potential products and operations. The Company is not currently engaged in any legal proceedings that are expected, individually or in the aggregate, to have a material adverse effect on its financial condition, results of operations or cash flows.

Other

As of September 30, 2026 and December 31, 2025, the Company had standing agreements with consultants, contractors or service providers that generally can be terminated by the Company with 30 to 60 days written notice, unless otherwise indicated.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties, including those described in the section titled "*Special Note Regarding Forward-Looking Statements*" included elsewhere in this Quarterly Report on Form 10-Q. Our actual results and the timing of selected events could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those set forth under the section titled "*Risk Factors*" included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 9, 2026.

Overview

We are a clinical-stage biotechnology company dedicated to developing potentially best-in-disease therapies for patients living with severe autoimmune diseases. Our lead clinical-stage candidate, claseprubart, is a monoclonal antibody that is purposefully engineered with extended half-life, improved potency, and high selectivity for only the active C1s complement protein ("C1s") – enabling less frequent and more convenient self-administered subcutaneous ("S.C.") injections suitable for a pre-filled pen. Additionally, selective inhibition of the classical complement pathway may lower patient risk of infection from encapsulated bacteria by preserving immune activity of the lectin and alternative pathways. We believe claseprubart has the potential to address a broad array of complement-dependent diseases as currently available therapies and those in development leave room for improvements in efficacy, safety, and/or dosing convenience.

Our second clinical-stage candidate, DNTH212, is a first-in-class and potentially best-in-disease, bifunctional fusion protein that targets plasmacytoid dendritic cell ("pDC") BDCA2 to reduce Type 1 interferon production, while simultaneously inhibiting BAFF/APRIL to suppress B cell function. By targeting both the innate and adaptive immune systems via two clinically validated pathways that are known drivers of autoimmune disease pathogenesis, this complementary and differentiated approach has the potential to address multiple autoimmune indications with improved outcomes. DNTH212 is also designed with the potential for patient-friendly convenient, infrequent, self-administered S.C. injections suitable for a pre-filled pen.

Our development candidate, DNTH312, is an internally developed, investigational, first-in-class, next-generation bifunctional fusion protein combining claseprubart and TACI to target potent inhibition of active C1s ("aC1s") and BAFF/APRIL. DNTH312 is enhanced with YTE half-life extension technology, similar to claseprubart. By targeting two validated pathways with complementary disease-modifying mechanisms, DNTH312 is designed to expand our leadership position in autoimmune diseases with potential for best-in-disease efficacy by targeting deeper responses and broader symptom control, while also addressing larger patient populations.

Our Pipeline-in-a-Product Potential for Claseprubart, a Next-Generation Complement Therapeutic

Our most advanced product candidate, claseprubart, is a clinical-stage, highly potent, highly selective and fully human monoclonal immunoglobulin G4 with picomolar binding affinity that is designed to selectively bind only to the active form of C1s. The active form of C1s is generated during complement activation by cleavage of the inactive proC1s. As a validated complement target in the autoimmune and inflammatory field, C1s inhibition prevents further progression of the classical pathway cascade. Claseprubart is engineered with YTE half-life extension technology, a specific three amino acid change in the Fc domain, and has a pharmacokinetic ("PK") profile designed to support less frequent, lower dose, self-administration as a convenient S.C. injection.

We are currently conducting mid- to late-stage clinical trials with claseprubart in generalized Myasthenia Gravis ("gMG"), Chronic Inflammatory Demyelinating Polyneuropathy ("CIDP"), and Multifocal Motor Neuropathy ("MMN").

In September 2025, we reported positive top-line results from the Phase 2 MaGic trial of claseprubart for patients with gMG and subsequently held an end-of-Phase 2 meeting with the FDA in the first quarter of 2026. In June 2026, we announced the initiation of the Phase 3 registrational EMERGE trial of claseprubart in gMG. We expect to report top-line results from this trial in the second half of 2028.

In March 2026, we made an early GO announcement in the Interim Responder Analysis for our Phase 3 CAPTIVATE trial of claseprubart in patients with CIDP due to achieving a target of 20 confirmed responders with less than the planned 40 participants completing Part A. In June 2026, we announced a 75% response rate observed in the Interim Responder Analysis from the first 40 participants completing Part A of the Phase 3 CAPTIVATE trial, exceeding the target response rate of 50% or greater based on precedent set with aC1s inhibition. The results were consistent and clinically meaningful across multiple efficacy measures. In addition, claseprubart was generally well tolerated with no related serious infections, no clinical symptoms of drug-induced lupus

("DIL"), no related serious adverse events ("SAEs") or discontinuations due to safety. We expect to report top-line results from Part A of this trial by year-end 2027 and from Part B of this trial by year-end 2028.

Claseprubart is also being evaluated in the Phase 2 MoMeNtum trial for patients with MMN. In August 2026, we announced the completion of enrollment of the MoMeNtum trial, which exceeded its enrollment target of 36 patients, and top-line results with 46 patients are expected in December 2026. Following top-line results, a Phase 3 trial in MMN is planned to initiate in 2027.

On May 1, 2026, claseprubart was granted Orphan Drug Designation by the FDA for the treatment of Myasthenia Gravis. The FDA's Office of Orphan Products Development grants orphan designation to drugs and biologics intended to treat rare diseases affecting fewer than 200,000 people in the United States. Orphan Drug Designation qualifies sponsors for incentives, including tax credits for qualified clinical trials, exemption from user fees, and potential seven years of market exclusivity after approval.

MAGIC

The MaGic trial is a global, randomized, double-blind, placebo-controlled Phase 2 trial of claseprubart that enrolled 65 acetylcholine receptor positive ("AChR+") participants with gMG. Following an initial loading dose, claseprubart was administered every two weeks ("Q2W") via S.C. injection at a dose of 300mg/2mL or 600mg/4mL. The initial randomized treatment duration was 13 weeks, followed by a 52-week open-label extension ("OLE"). The primary endpoint of the study was safety and tolerability. Secondary and exploratory efficacy endpoints included Myasthenia Gravis Activities of Daily Living Scale ("MG-ADL") and Quantitative Myasthenia Gravis ("QMG") score assessments, as well as Minimal Symptom Expression ("MSE"), Myasthenia Gravis Composite ("MGC") score, and the Myasthenia Gravis Quality of Life Scale ("MG-QoL-15r").

In September 2025, we announced positive top-line data from the Phase 2 MaGic trial. Claseprubart 300mg and 600mg demonstrated rapid, statistically significant and clinically meaningful improvements over placebo as measured by both MG-ADL and QMG, including at week 1 and at week 13. The claseprubart 300mg Q2W dose was also statistically significant and clinically meaningful across other key efficacy endpoints, including MSE, MGC, and MG-QoL-15r.

Claseprubart was generally well tolerated with no drug-related SAEs or discontinuations due to any related adverse event. Claseprubart had a favorable clinical safety profile comparable to placebo with no treatment-related serious bacterial infections and no clinical symptoms of emergent autoimmune disorders observed.

In the OLE portion of the MaGic trial, patients who were on placebo during the randomized controlled portion of the trial received claseprubart 600mg Q2W without a loading dose. Data from the OLE demonstrate that after two doses of claseprubart 600mg Q2W, participants experienced robust reductions in MG-ADL and QMG at PK levels far below the steady state of the 300mg Q2W dose, supporting the potential for dosing of 300mg claseprubart every four weeks ("Q4W").

EMERGE

The EMERGE trial is a global, randomized, multicenter, placebo-controlled Phase 3 trial of claseprubart in approximately 195 AChR+ participants with gMG. Following an initial loading dose, claseprubart 300mg/2mL will be administered Q2W or Q4W via S.C. injection. The primary endpoint of this trial is the change from baseline in the MG-ADL in the treatment arms versus the placebo arm. A similar evaluation is used for secondary efficacy endpoints, such as the QMG scale, MSE, MGC score and the MG-QoL-15r. In June 2026, we announced the initiation of the Phase 3 EMERGE trial of claseprubart in gMG. We expect to report top-line results from this trial in the second half of 2028.

CAPTIVATE

The CAPTIVATE trial is a single, two-part, randomized withdrawal global Phase 3 trial of claseprubart in patients with CIDP. In the open-label Part A of this trial, participants will be administered claseprubart with a loading dose followed by 300mg/2mL administered Q2W via S.C. injection for up to 13 weeks. Only participants who respond to claseprubart in Part A, as measured as greater than or equal to one point decrease (improvement) in adjusted Inflammatory Neuropathy Cause and Treatment ("INCAT") disability score compared to Part A baseline, are randomized into Part B, a double-blind, placebo-controlled treatment period of up to 52 weeks, where they will be assessed for prevention of relapse, safety and tolerability, followed by an OLE period. Part A included an interim responder analysis of the first 40 participants to complete Part A. Our target for the Part A interim responder analysis was a response rate of 50% or greater (i.e., ≥20 confirmed responders out of first 40 participants to complete Part A) based on precedent set with aC1s inhibition.

In March 2026, we announced that we had achieved our target of 20 confirmed responders in Part A early, with less than 40 participants completing Part A, which supported our plan to maintain the claseprubart 300mg/2mL S.C. Q2W dose in Part A; engage

with regulators to remove the claseprubart 600mg/4mL S.C. Q2W arm from Part B; and enroll up to 256 patients (previously up to 480) in Part A to randomize 128 patients in Part B (previously 192). In June 2026, we announced a 75% response rate observed in the Interim Responder Analysis from the first 40 participants completing Part A of the Phase 3 CAPTIVATE trial, exceeding the target response rate of 50% or greater based on precedent set with aC1s inhibition. The results were consistent and clinically meaningful across multiple efficacy measures. In addition, claseprubart was generally well tolerated with no related serious infections, no clinical symptoms of DIL, no related SAEs or discontinuations due to safety. In November 2026, we announced that the CAPTIVATE trial is now conservatively projected to require less than 200 participants in the open-label Part A in order to randomize 128 responders into the placebo-controlled withdrawal Part B portion of the study. Top-line results from all participants completing Part A of this trial are expected by the end of 2027, and top-line results from Part B of this trial are expected by the end of 2028. We believe that this single pivotal trial will support a Biologics License Application ("BLA") filing in adult patients with CIDP.

MOMENTUM

The MoMeNtum trial is a global, randomized, double-blind, placebo-controlled Phase 2 study designed to evaluate the safety, tolerability, and efficacy of claseprubart in 36 patients with MMN. Following determination of immunoglobulin ("Ig") dependency and responsiveness, patients will be randomized to receive placebo or claseprubart with a loading dose followed by 300mg/2mL or 600mg/4mL administered Q2W via S.C. injection. The initial S.C. treatment duration is 17 weeks followed by a 52-week OLE. The primary endpoint of this study is safety and tolerability. Secondary endpoints include time to intravenous immunoglobulin ("IVIg") retreatment, time to relapse, and assessments of muscle and grip strength. In August 2026, we announced the completion of enrollment of the MoMeNtum trial, which exceeded its enrollment target of 36 patients, and top-line results with 46 patients are expected in December 2026. Following top-line results, a Phase 3 trial in MMN is planned to initiate in 2027.

Our First-In-Class and Potentially Best-In-Disease Bifunctional BDCA2 and BAFF/APRIL Inhibitor (DNTH212)

On October 16, 2025, we entered into an exclusive license agreement with Nanjing Leads Biolabs Co., Ltd. ("Leads") for DNTH212, a first-in-class and potentially best-in-disease bifunctional BDCA2 and BAFF/APRIL inhibitor.

DNTH212 is an investigational, extended half-life bifunctional fusion protein targeting pDC BDCA2 to reduce Type 1 interferon production, while simultaneously inhibiting BAFF/APRIL to suppress B cell function. By targeting both the innate and adaptive immune systems via two clinically validated pathways that are known drivers of autoimmune disease pathogenesis, this complementary and differentiated approach has the potential to address multiple autoimmune indications with improved outcomes.

DNTH212 has pipeline-in-a-product potential to serve as the foundation of a synergistic rheumatology franchise, and Sjögren's Disease ("SjD"), Systemic Lupus Erythematosus ("SLE"), and Dermatomyositis ("DM") have been selected as the first three prioritized indications for DNTH212 clinical development. These indications are areas of high unmet need, where compelling biological rationale and clinical data support the complementary potential of targeting both BDCA2 and BAFF/APRIL to drive differentiated efficacy compared to single-mechanism approaches.

DNTH212 is being evaluated in China in a two-part Phase 1 study in healthy volunteers (Part A) and patients with SLE (Part B). Part A is evaluating single ascending doses of DNTH212, with healthy volunteer preliminary data anticipated in the first quarter of 2027. Based upon data seen to date and as previously announced by Leads, dosing of SLE patients in Part B of the Phase 1 single-ascending dose study was initiated in October 2026, with preliminary Part B SLE data expected in the second half of 2027. We also plan to initiate a Phase 1 multiple-ascending dose study outside of China in healthy volunteers in the second quarter of 2027 to support the continued global development of DNTH212, with preliminary data anticipated in the second half of 2027. We plan to provide an update on next steps for advancing the first three prioritized indications of SjD, SLE and DM in clinical development by year-end 2027.

Our Internally Developed, First-In-Class, Next-Generation Bifunctional Fusion Protein Combining Claseprubart and TACI to Target Potent Inhibition of aC1s and BAFF/APRIL (DNTH312)

DNTH312 is an internally developed, investigational, first-in-class, next-generation bifunctional fusion protein combining claseprubart and TACI to target potent inhibition of aC1s and BAFF/APRIL. DNTH312 is enhanced with YTE half-life extension technology, similar to claseprubart. By targeting two validated pathways with complementary disease-modifying mechanisms, DNTH312 is designed to expand our leadership position in autoimmune diseases with potential for best-in-disease efficacy by targeting deeper responses and broader symptom control, while also addressing larger patient populations.

DNTH312 has demonstrated comparable in vitro potency and aC1s inhibition as claseprubart, with a comparable non-human primates ("NHP") half-life, and comparable depth of IgM, IgA, and IgG reductions vs. published values for povetacicept following a single dose in NHPs. Additionally, DNTH312 is enhanced with YTE half-life extension technology, and in a single dose NHP study

has demonstrated an approximately 22-day half-life, comparable to claseprubart in NHPs. DNTH312 aims to be Phase 1 ready by year-end 2027.

Global and Macroeconomic Developments

Uncertainty in the global economy presents significant risks to our business. We are subject to continuing risks and uncertainties in connection with legislative, regulatory, political, geopolitical and macroeconomic developments beyond our control, including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy or foreign currency exchange rates, changes in trade policies, including tariffs and other trade restrictions or the threat of such actions, instability in financial institutions, the ongoing conflict in Ukraine, conflicts in the Middle East, rising tensions between China and Taiwan, the attacks on marine vessels traversing the Red Sea and the responses thereto, volatility in oil and other commodity prices, and supply chain disruptions. While we are closely monitoring the impact of the current macroeconomic conditions on all aspects of our business, including the impacts on participants in our clinical trials, employees, suppliers, vendors, business partners and regulators, the ultimate extent of the impact on our business remains highly uncertain and will depend on future developments and factors that continue to evolve. Most of these developments and factors are outside of our control and could exist for an extended period of time. We will continue to evaluate the nature and extent of the potential impacts to our business, results of operations, liquidity and capital resources. For additional information, see the section titled "*Risk Factors*" found elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 9, 2026.

Components of Results of Operations

Revenues

Since inception, we have not generated any revenue from product sales, and we do not expect to generate any revenue from the sales of products in the foreseeable future. We have recognized revenues attributable to upfront payments, milestone payments and cost reimbursements under our license agreements.

If our development efforts for claseprubart, DNTH212, DNTH312, or any other future product candidates, if any, are successful and result in regulatory approval, we may generate revenue from future product sales. If we enter into license or collaboration agreements for claseprubart, DNTH212, DNTH312, or any other future product candidates, if any, or intellectual property, revenue may be generated in the future from such license or collaboration agreements. We cannot predict if, when, or to what extent we will generate revenue from the commercialization and sale of claseprubart, DNTH212, DNTH312, or any other future product candidates or from license or collaboration agreements. We may never succeed in obtaining regulatory approval for claseprubart, DNTH212, DNTH312, or any other future product candidates.

Licensing Agreements

In June 2022, we executed a license agreement with Zenas BioPharma, Inc. (formerly Zenas BioPharma Limited) ("Zenas"), formerly considered a related party, which provided Zenas with a license in the People's Republic of China, including Hong Kong, Macau, and Taiwan ("Greater China") for the development and commercialization of certain sequences and products under an identified antibody sequence (the "Zenas License Agreement"). The Zenas License Agreement included the following payments from Zenas: (i) a non-refundable upfront payment of $1.0 million; (ii) an approximately $1.1 million reimbursement payment for a portion of development costs previously incurred by us; (iii) reimbursement of a portion of all chemistry, manufacturing and control ("CMC") -related costs and expenses for the first antibody sequence through the manufacture of the first two batches of drug product; (iv) reimbursement of a portion of all non-CMC-related costs and expenses for the development of the first antibody sequence through the first regulatory approval; (v) development milestones totaling up to $11.0 million; and (vi) royalties on net sales ranging from the mid-single digits to the low teen percentages.

On October 21, 2024, Zenas assigned the Zenas License Agreement to its affiliated entity, Zenas BioPharma (HK) Limited ("Zenas HK"). After the assignment, we entered into a novation agreement (the "Novation Agreement") with Zenas HK and Tenacia Biotechnology (Hong Kong) Co., Limited ("Tenacia") and an amendment to the Zenas License Agreement, now with Tenacia (as amended, the "Tenacia License Agreement"), pursuant to which Tenacia replaced Zenas HK as a party to the Zenas License Agreement and an Option Agreement which we entered into with Zenas in September 2020 (together, the "Zenas Agreements") and certain economic terms under the Zenas License Agreement with respect to cost sharing and development milestones were amended.

Except as stated otherwise, the economic terms of the Zenas License Agreement were unchanged when novated by the Novation Agreement and amended by the Tenacia License Agreement.

The consideration under the Tenacia License Agreement, which replaced the consideration of the Zenas License Agreement, related to the first antibody sequence includes the following payments by Tenacia to us: (i) a $2.5 million upfront payment, which was paid by Tenacia to us in October 2024 upon execution of the Tenacia License Agreement; (ii) reimbursement of a portion of certain clinical costs; (iii) development milestones totaling up to $15.0 million; and (iv) royalties on net sales ranging from the mid-single digits to the low teen percentages. Tenacia is also responsible for paying local development costs in Greater China and a portion of central development costs based on the number of patients enrolled from China in our global Phase 3 studies. No milestones were achieved under the Zenas Agreements prior to novation. As of September 30, 2026, $7.0 million of cumulative milestones were achieved under the Tenacia Agreements (as defined below) and added to the transaction price. We had not recorded any royalty revenue under the Zenas Agreements prior to novation, and we have not recorded any royalty revenue under the Tenacia Agreements.

Under the Zenas License Agreement, Zenas also had the right to exercise an option with respect to a second antibody sequence, which is now held by Tenacia (the "Tenacia Option" and, together with the Tenacia License Agreement, the "Tenacia Agreements"). Pursuant to the Tenacia Option, if Tenacia exercises the option and pays us the option exercise fee related to the second antibody sequence, we will grant Tenacia an exclusive license to the sequences and licensed products under this second antibody sequence. The economic terms with respect to this second antibody sequence were unchanged by the amendment to the Zenas License Agreement.

During the three and nine months ended September 30, 2026, we recognized license revenue totaling $1.2 million and $2.4 million, respectively, related to the Tenacia Agreements.

During the three and nine months ended September 30, 2025, we recognized license revenue totaling $0.4 million and $1.8 million, respectively, related to the Tenacia Agreements.

Operating Expenses

Research and Development

Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal expenses incurred in connection with the discovery and development of claseprubart, DNTH212, DNTH312, and other potential product candidates.

External expenses include:

- payments to third parties in connection with research and development, including agreements with third parties, such as contract research organizations ("CROs"), clinical trial sites and consultants;
- the cost of manufacturing products for use in our clinical trials and preclinical studies, including payments to contract development and manufacturing organizations ("CDMOs") and consultants; and
- payments to third parties in connection with the preclinical development of other potential product candidates, including for outsourced professional scientific development services, consulting research and collaborative research.

Internal expenses include:

- personnel-related costs, including salaries, bonuses, related benefits and stock-based compensation expenses for employees engaged in research and development functions; and
- depreciation, supplies, travel expenses and other allocated expenses.

We recognize research and development expenses in the periods in which they are incurred. Our internal resources, employees and infrastructure are not directly tied to any one research or drug discovery program and are typically deployed across multiple programs. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We utilize CROs for research and development activities and CDMOs for manufacturing activities and we do not have laboratory or manufacturing facilities. Therefore, we have no material facilities expenses attributed to research and development.

Product candidates in later stages of development generally have higher development costs than those in earlier stages. As a result, we expect that our research and development expenses will increase substantially over the next several years as we advance claseprubart into larger and later-stage clinical trials, develop DNTH212 and DNTH312, work to discover and develop additional product candidates, seek to expand, maintain, protect and enforce our intellectual property portfolio and hire additional research and development personnel.

The successful development of claseprubart, DNTH212, DNTH312, or any other future product candidates, if any, is highly uncertain, and we do not believe it is possible at this time to accurately project the nature, timing and estimated costs of the efforts necessary to complete the development of, and obtain regulatory approval for, claseprubart, DNTH212, DNTH312, or any other future product candidates, if any. To the extent claseprubart, DNTH212, DNTH312, or any other future product candidates advance into larger and later-stage clinical trials, our expenses will increase substantially and may become more variable. The duration, costs and timing of development of claseprubart, DNTH212, DNTH312, or any other future product candidates are subject to numerous uncertainties and will depend on a variety of factors, including:

- the timing and progress of our preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we pursue;
- our ability to establish a favorable safety profile with Investigational New Drug application ("IND")-enabling toxicology studies to enable clinical trials;
- successful patient enrollment in, and the initiation and completion of, larger and later-stage clinical trials;
- per subject trial costs;
- the number and extent of our clinical trials required for regulatory approval;
- the countries in which our clinical trials are conducted;
- the length of time required to enroll eligible subjects in our clinical trials;
- the number of subjects that participate in our clinical trials;
- the drop-out and discontinuation rate of subjects in our clinical trials;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of subject participation in our clinical trials and follow-up;
- the extent to which we encounter any serious adverse events in our clinical trials;
- the timing of receipt of regulatory approvals from applicable regulatory authorities;
- the timing, receipt and terms of any marketing approvals and post-marketing approval commitments from applicable regulatory authorities;
- the extent to which we establish collaborations, strategic partnerships, or other strategic arrangements with third parties, if any, and the performance of any such third party;
- hiring and retaining research and development personnel;
- our arrangements with our CDMOs and CROs;
- development and timely delivery of commercial-grade drug formulations that can be used in our planned clinical trials and for commercial launch;

- the impact of any business interruptions to our operations or to those of the third parties with whom we work; and
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights.

Any of these factors could significantly impact the costs, timing and variability associated with the development of claseprubart, DNTH212, DNTH312, or any other future product candidates.

General and Administrative Expenses

General and administrative expenses primarily consist of salaries, bonuses, related benefits, and stock-based compensation expense for personnel in executive, finance, and administrative functions; professional fees for legal, consulting, accounting, and audit services; and travel expenses, technology costs, and other allocated expenses. General and administrative expenses also include corporate facility costs, including insurance, rent, utilities, depreciation, and maintenance, not otherwise included in research and development expenses. We recognize general and administrative expenses in the periods in which they are incurred.

We expect that our general and administrative expenses will increase in the future to support our continued research and development activities, pre-commercial preparation activities for the product candidates and, if any product candidate receives marketing approval, commercialization activities. In addition, we will continue to incur expenses associated with being a public company, including expenses related to accounting, audit, legal, regulatory, public company reporting and compliance, director and officer insurance, investor and public relations, and other administrative and professional services.

Other Income/(Expense)

Other income/(expense) consists primarily of interest and investment income generated from earnings on invested cash and investment securities.

Income Tax

Since inception, we have not recorded any U.S. federal or state income tax benefits for the net losses we have incurred in each year or for our earned research tax credits due to uncertainty of realizing a benefit from those items. We maintain a full valuation allowance on our federal and state deferred tax assets as we have concluded that it is more likely than not that the deferred assets will not be utilized.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the periods indicated:

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
Revenues:		
License revenue	$ 1,210	$ 396
Operating expenses:		
Research and development	45,600	32,489
General and administrative	14,082	8,195
Total operating expenses	59,682	40,684
Loss from operations	(58,472)	(40,288)
Other income/(expense):		
Interest and investment income	12,143	3,658
Gain on investment in former related party	28	227
Loss on currency exchange, net	(24)	(2)
Other expense	(318)	(360)
Total other income	11,829	3,523
Net loss	$ (46,643)	$ (36,765)

Revenues

Under the terms of the Tenacia Agreements, we recognized license revenue of $1.2 million and $0.4 million during the three months ended September 30, 2026 and 2025, respectively.

The increase in total revenues was due to an increase in reimbursable costs associated with claseprubart's ongoing clinical trials.

Research and Development Expenses

Research and development expenses were $45.6 million for the three months ended September 30, 2026, as compared to $32.5 million for the three months ended September 30, 2025, an increase of $13.1 million. This increase was due to: (1) a $5.1 million increase in external research and development costs, consisting of clinical operations activities, CMC activities, preclinical study costs, discovery expenses, and licensing and milestone expenses related to claseprubart; and (2) an $8.0 million increase in internal research and development costs, consisting of personnel and related costs, stock-based compensation expense and other costs.

The $5.1 million increase in external research and development costs was due to a $0.5 million increase in expenses related to our lead product candidate, claseprubart, and a $4.6 million increase in discovery activities including those related to DNTH212 and DNTH312. For the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, the increase in claseprubart related expense was due to an increase of $5.8 million in clinical operations activities, partially offset by decreases of $2.7 million in CMC activities, $0.7 million in preclinical study costs and $1.9 million in other costs. The increased costs of clinical operations activities were due to activities related to claseprubart's ongoing clinical trials in gMG, CIDP and MMN.

The $8.0 million increase in internal research and development costs was due to increases of $3.8 million in stock-based compensation expense, $3.4 million in personnel and related costs and $0.8 million in other research and development costs. The increases were due to the buildout of our internal research and development function to support our Phase 2 and Phase 3 clinical trials in claseprubart and development of DNTH212 and DNTH312.

General and Administrative Expenses

General and administrative expenses were $14.1 million for the three months ended September 30, 2026, as compared to $8.2 million for the three months ended September 30, 2025, an increase of $5.9 million. The increase was primarily due to increases of $3.1 million in stock-based compensation expense, $1.3 million in personnel-related costs and $1.5 million in other administrative expenses. The increase in costs was primarily due to increases in headcount and related expenses.

Other Income/(Expense)

Other income was $11.8 million for the three months ended September 30, 2026, as compared to $3.5 million for the three months ended September 30, 2025, an increase of $8.3 million. The increase was primarily due to higher cash and investment balances in the current period as compared to the prior period.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the periods indicated:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Revenues:		
License revenue	$ 2,434	$ 1,752
Operating expenses:		
Research and development	128,814	85,743
General and administrative	40,107	24,401
Total operating expenses	168,921	110,144
Loss from operations	(166,487)	(108,392)
Other income/(expense):		
Interest and investment income	29,950	10,852
(Loss)/gain on investment in former related party	(169)	254
Loss on currency exchange, net	(49)	(54)
Other expense	(937)	(565)
Total other income	28,795	10,487
Net loss	$ (137,692)	$ (97,905)

Revenues

Under the terms of the Tenacia Agreements, we recognized license revenue of $2.4 million and $1.8 million during the nine months ended September 30, 2026 and 2025, respectively.

The increase in total revenues was due to an increase in reimbursable costs associated with claseprubart's ongoing clinical trials.

Research and Development Expenses

Research and development expenses were $128.8 million for the nine months ended September 30, 2026, as compared to $85.7 million for the nine months ended September 30, 2025, an increase of $43.1 million. This increase was due to: (1) a $22.3 million increase in external research and development costs, consisting of clinical operations activities, CMC activities, preclinical study costs, discovery expenses, and licensing and milestone expenses related to claseprubart; and (2) a $20.8 million increase in internal research and development costs, consisting of personnel and related costs, stock-based compensation expense and other costs.

The $22.3 million increase in external research and development costs was due to a $15.0 million increase in expenses related to our lead product candidate, claseprubart, and a $7.3 million increase in discovery activities including those related to DNTH212 and DNTH312. For the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, the increase in claseprubart related expense was due to increases of $16.1 million in clinical operations activities and $3.2 million in CMC activities, partially offset by decreases of $2.2 million in preclinical study costs and $2.1 million in other costs. The increased costs of clinical operations activities and CMC activities were due to activities related to claseprubart's ongoing clinical trials in gMG, CIDP and MMN.

The $20.8 million increase in internal research and development costs was due to increases of $9.5 million in personnel and related costs, $9.3 million in stock-based compensation expense, and $2.0 million in other research and development costs. The increases were due to the buildout of our internal research and development function to support our Phase 2 and Phase 3 clinical trials in claseprubart and development of DNTH212 and DNTH312.

General and Administrative Expenses

General and administrative expenses were $40.1 million for the nine months ended September 30, 2026, as compared to $24.4 million for the nine months ended September 30, 2025, an increase of $15.7 million. The increase was primarily due to increases of $9.1 million in stock-based compensation expense, $4.1 million in personnel-related costs and $2.5 million in other administrative expenses. The increase in costs was primarily due to increases in headcount and related expenses.

Other Income/(Expense)

Other income was $28.8 million for the nine months ended September 30, 2026, as compared to $10.5 million for the nine months ended September 30, 2025, an increase of $18.3 million. The increase was primarily due to higher cash and investment balances in the current period as compared to the prior period.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we advance the clinical development of our lead product candidate, claseprubart, DNTH212, DNTH312, or any other future product candidates. We expect that our research and development and general and administrative costs will continue to increase significantly, including in connection with conducting clinical trials and manufacturing for our lead product candidate, claseprubart, DNTH212, DNTH312, or any other future product candidates to support potential future commercialization and providing general and administrative support for our operations, including the costs associated with operating as a public company. As a result, we will need additional capital to fund our operations, which we may obtain from additional equity or debt financings, collaborations, licensing arrangements or other sources. See the section titled "*Risk Factors*" included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 9, 2026 for additional risks associated with our substantial capital requirements.

We had an open market sales agreement (the "Initial ATM Agreement") pursuant to which we could sell, from time-to-time, shares of our common stock under an at-the-market ("ATM") offering for an aggregate sales price of up to $200 million. Sales of our common stock pursuant to the Initial ATM Agreement were made under our registration statement on Form S-3 which was deemed effective by the SEC on October 9, 2024. As of the date of this filing, we have sold 3,632,534 shares of our common stock under our Initial ATM Agreement, resulting in gross proceeds of $200.0 million.

On September 18, 2026, we entered into a Sales Agreement (the "2026 ATM Agreement") pursuant to which we may sell, from time-to-time, shares of our common stock under an ATM offering for an aggregate sales price of up to $500 million. Any sales of our common stock pursuant to the 2026 ATM Agreement are made under our registration statement on Form S-3ASR, which became automatically effective upon filing on September 18, 2026. To date, no sales have been made pursuant to our 2026 ATM Agreement.

We historically have funded our operations with proceeds from the sale of capital stock. As of the date of this filing, we have raised aggregate gross proceeds of $1.0 billion from public offerings, $423.5 million from private placements, and $200.0 million from our ATM offering programs.

Future Capital Requirements

Since inception, we have devoted substantially all of our resources to conducting research and development activities (including with respect to the claseprubart program, DNTH212, and DNTH312) and undertaking preclinical studies, conducting clinical trials and the manufacturing of the product used in our clinical trials and preclinical studies, business planning, developing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities.

We do not own or operate, and currently have no plans to establish, any significant laboratory or manufacturing facilities. We rely, and expect to continue to rely, on third parties for the testing and manufacture of our product candidates, as well as for commercial manufacturing should any of our product candidates obtain marketing approval. We believe this strategy allows us to maintain a more efficient infrastructure by eliminating the need to invest in our own significant laboratory and manufacturing facilities, equipment, and personnel while also enabling us to focus expertise and resources on the development of our product candidates.

We have not generated any revenue from product sales. We do not expect to generate any meaningful product revenue unless and until we obtain regulatory approval of and commercialize claseprubart, DNTH212, DNTH312, or any other future product candidates, and we do not know when, or if, that will occur. In order to complete the development of claseprubart, DNTH212, DNTH312, or any other future product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize product candidates, if approved, we will require substantial additional capital. Accordingly, until such time that we can generate a sufficient amount of revenue from product sales or other sources, if ever, we expect to seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties,

or from grants. To the extent that we raise additional capital through equity financings, such as an ATM offering program, or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common stock, make certain investments or engage in merger, consolidation, licensing, or asset sale transactions. If we raise capital through collaborations, partnerships, and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional capital from these sources on favorable terms, or at all. Our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from bank failures, other general macroeconomic conditions and otherwise. Our failure to obtain sufficient capital on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, including requiring us to seek other alternatives which may include, among others, a delay or termination of our clinical trials or the development of our product candidates, temporary or permanent curtailment of our operations, a sale of our assets, or other alternatives with strategic or financial partners. We cannot provide assurance that we will ever generate positive cash flow from operating activities.

Historically, we have funded our operations with proceeds from the sale of capital stock. As of the date of this filing, we have raised aggregate gross proceeds of $1.0 billion from public offerings, $423.5 million from private placements, and $200.0 million from our ATM offering program. However, we have incurred significant recurring losses. We generated net losses of $137.7 million and $97.9 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $474.4 million. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on a variety of factors, including the timing, scope and results of our research and development activities. As of September 30, 2026, we had cash, cash equivalents and investments of $1.2 billion. Based on our current operating plan, we believe that our existing cash, cash equivalents and investments as of September 30, 2026 should be sufficient to fund our operations into 2030. Until we achieve profitability, we plan to fund our operations and capital expenditures with cash on hand and expect to seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. There can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us.

We based projections of operating capital requirements on our current operating plan, which includes several assumptions that may prove to be incorrect, and we may use all of our available capital resources sooner than we expect.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, timing, progress, results, and costs of researching and developing claseprubart, and conducting larger and later-stage clinical trials;
- the scope, timing, progress, results, and costs of researching and developing DNTH212, DNTH312, or any other future product candidates that we may pursue;
- the costs, timing, and outcome of regulatory review of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of attracting, hiring, and retaining skilled personnel to support our operations and continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;

- our ability to establish, maintain, and derive value from collaborations, partnerships or other marketing, distribution, licensing, or other strategic arrangements with third parties on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies, if any; and
- the costs associated with operating as a public company.

A change in the outcome of any of these or other factors with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional capital to meet the capital requirements associated with such operating plans.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (128,171)	$ (82,077)
Net cash used in investing activities	(724,364)	(160,036)
Net cash provided by financing activities	857,263	275,242
Increase in cash, cash equivalents and restricted cash	$ 4,728	$ 33,129

Cash Flows from Operating Activities

For the nine months ended September 30, 2026, net cash used in operating activities consisted of a net loss of $137.7 million and an increase in net operating assets and liabilities of $18.4 million, partially offset by net non-cash operating expenses of $27.9 million. The increase in net operating assets and liabilities was attributable to increases in accounts receivable of $0.5 million, prepaid expenses and other current assets of $12.6 million and other assets of $2.6 million and a decrease in accounts payable, accrued expenses and operating lease liabilities of $2.8 million, partially offset by an increase in deferred revenue of $0.1 million. The non-cash operating expenses consisted of stock-based compensation expense of $35.2 million, a loss on an investment in a former related party of $0.2 million, amortization of right-of-use operating lease assets of $0.2 million and depreciation expense of $0.1 million, partially offset by accretion of discount on investment securities of $7.8 million.

For the nine months ended September 30, 2025, net cash used in operating activities consisted of a net loss of $97.9 million, partially offset by a decrease in net operating assets and liabilities of $4.2 million and net non-cash operating expenses of $11.5 million. The decrease in net operating assets and liabilities was attributable to increases in accounts payable, accrued expenses and operating lease liabilities of $4.6 million and deferred revenue of $4.6 million and decreases in a receivable from a former related party of $0.8 million and other assets of $0.6 million, partially offset by an increase in accounts receivable of $5.0 million and prepaid expenses and other current assets of $1.4 million. The non-cash operating expenses consisted primarily of stock-based compensation expense of $16.8 million and amortization of right-of-use operating lease assets of $0.3 million, partially offset by accretion of discount on investment securities of $5.3 million and a gain on an investment in a former related party of $0.3 million.

Cash Flows from Investing Activities

For the nine months ended September 30, 2026, net cash used in investing activities consisted of $1.1 billion of purchases of investment securities and $0.6 million of capital expenditures, partially offset by $403.7 million in proceeds from sales and maturities of investment securities.

For the nine months ended September 30, 2025, net cash used in investing activities consisted primarily of $380.3 million of purchases of investment securities, partially offset by $220.3 million in proceeds from maturities of investment securities.

Cash Flows from Financing Activities

For the nine months ended September 30, 2026, net cash provided by financing activities consisted primarily of $676.1 million of net proceeds from a public offering, $156.8 million of proceeds from the ATM offering program, $24.0 million of proceeds from the exercise of stock options and $0.4 million of proceeds from common stock issued under our employee stock purchase plan.

For the nine months ended September 30, 2025, net cash provided by financing activities consisted primarily of $272.1 million of net proceeds from the public offering, $2.8 million of proceeds from the exercise of stock options and $0.3 million of proceeds from common stock issued under our employee stock purchase plan.

Contractual Obligations and Commitments

Lease Obligations

We lease administrative office space under operating lease agreements in New York, New York, and Waltham, Massachusetts, which expire in February 2031 and January 2027, respectively. In July 2026, we entered into an agreement to lease approximately 11,232 square feet of building space in Waltham, Massachusetts, with a lease commencement date of February 15, 2027. The term of the lease agreement is approximately seven years. The new lease agreement will replace our current lease agreement for office space in Waltham, Massachusetts, which is set to expire in January 2027.

Research and Development and Manufacturing Agreements

We enter into agreements with certain vendors for the provision of goods and services, which includes manufacturing services with CDMOs and development and clinical trial services with CROs. These agreements may include certain provisions for purchase obligations and termination obligations that could require payments for the cancellation of committed purchase obligations or for early termination of the agreements. The amounts of the cancellation or termination payments vary and are based on the timing of the cancellation or termination and the specific terms of the agreement. These obligations and commitments are not presented separately.

License and Collaboration Agreements

In October 2025, we entered into a license agreement with Leads, pursuant to which Leads granted us a royalty-bearing, exclusive license outside of Greater China to develop, manufacture, commercialize, or otherwise exploit DNTH212, a bifunctional fusion protein being developed in China by Leads as LBL-047. We also obtained certain non-exclusive rights to perform development and manufacturing activities in Greater China to support DNTH212 outside of Greater China. DNTH212 is an investigational, extended half-life bifunctional fusion protein targeting pDC BDCA2 to reduce Type 1 interferon production, while simultaneously inhibiting BAFF/APRIL to suppress B cell function. We are obligated to pay Leads up to $38.0 million, comprised of $30.0 million in upfront and near-term milestone payments plus an additional $8.0 million milestone, payable in cash or our common stock at our election, upon the initiation of a Dianthus-led Phase 1 study, for exclusive rights to develop and commercialize DNTH212 globally outside of Greater China. As of September 30, 2026, we have paid Leads $30.0 million in upfront and near-term milestone payments. We are also obligated to pay up to $962.0 million in development and regulatory approval milestones across three key geographies and sales-based milestones across five indications, as well as tiered royalties from mid-single digits up to a low double-digit on ex-Greater China net sales.

In July 2020, we entered into a collaborative research agreement with IONTAS Limited ("IONTAS") to perform certain milestone-based research and development activities under our first development program. We are obligated to pay development and commercial milestone payments of up to £5.4 million (approximately $7.1 million based on the September 30, 2026 exchange rate) with the first development program, which has been selected for the claseprubart program.

In August 2019, we entered into a license agreement with Alloy Therapeutics, LLC ("Alloy") for (i) a worldwide, non-exclusive license to use the Alloy technology solely to generate Alloy antibodies and platform assisted antibodies for internal, non-clinical research purposes, and (ii) with respect to Alloy antibodies and platform assisted antibodies that are selected by us for inclusion into a partnered antibody program, a worldwide, assignable license to make, have made, use, offer for sale, sell, import, develop, manufacture, and commercialize products comprising partnered antibody programs selected from Alloy antibodies and platform assisted antibodies in any field of use. In addition to annual license fees, we are obligated to pay development and commercial milestone payments of up to $12.8 million for the first partnered antibody, which has been selected for the claseprubart program.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The preparation of the financial statements and related disclosures requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate estimates and assumptions on a periodic basis. Our actual results may differ materially from these estimates.

During the three months ended September 30, 2026, there were no material changes to our critical accounting estimates from those disclosed in the audited consolidated financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on March 9, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined by Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in Item 10(f)(1) of Regulation S-K, and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in litigation and other legal proceedings arising in the ordinary course of our business. We are not currently a party to or aware of any legal proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition, results of operations or cash flows. The outcome of any claims or litigation, regardless of the merits, is inherently uncertain. Regardless of the outcome, litigation and other legal proceedings can have a material adverse impact on us, our business, financial condition, results of operations or cash flows because of defense and settlement costs, diversion of management resources, in the case of intellectual property claims, requirements to change our product candidates, change our business practices, pay monetary damages or enter into short- or long-term royalty or licensing agreements, and other factors.

Item 1A. Risk Factors.

You should carefully consider the risks, uncertainties and other factors contained in the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as the other information in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and related notes and the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations*," and in our other public filings, in evaluating our business. The occurrence of any of the events or developments described in the above-mentioned risk factors could materially harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline. Additional risks, uncertainties and other factors not presently known to us or that we currently deem immaterial also may harm our business, financial condition, results of operations and growth prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities

There were no sales of unregistered equity securities during the quarter ended September 30, 2026.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the quarter ended September 30, 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(c) Trading Plans. The following table discloses any officer (as defined in Rule 16a-1(f) under the Exchange Act) or director who entered into, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the quarter ended September 30, 2026:

Name (Title)	Action Taken (Date of Action)	Nature of Trading Arrangement	Type of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Ryan Savitz (Executive Vice President, Chief Financial Officer and Chief Business Officer)	Adoption (August 7, 2026)	Sale	Rule 10b5-1 trading arrangement	Through and including March 31, 2028	Up to 219,634
Adam Veness (Senior Vice President, General Counsel and Secretary)	Adoption (September 14, 2026)	Sale	Rule 10b5-1 trading arrangement	Through and including December 31, 2027	Up to 60,000

Item 6. Exhibits.

Exhibit Number	Description
2.1†**	Agreement and Plan of Merger, dated as of May 2, 2023, by and among Magenta Therapeutics, Inc., Dio Merger Sub, Inc. and Dianthus Therapeutics, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 3, 2023).
3.1**	Fifth Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 12, 2023).
3.2**	Third Amended and Restated By-laws (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 21, 2024).
4.1**	Form of Pre-Funded Warrant of Dianthus Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on January 22, 2024).
4.2**	Registration Rights Agreement, dated January 22, 2024, by and among Dianthus Therapeutics, Inc. and certain parties thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 22, 2024).
4.3**	Form of Pre-Funded Warrant of Dianthus Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2025).
4.4**	Form of Pre-Funded Warrant of Dianthus Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 12, 2026).
10.1**	Sales Agreement, dated September 18, 2026, by and between Dianthus Therapeutics, Inc. and TD Securities (USA) LLC (incorporated by reference to Exhibit 1.2 to the Registrant's Registration Statement on Form S-3ASR filed with the SEC on September 18, 2026).
31.1*	Principal Executive Officer Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Principal Financial Officer Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1***	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

** Previously filed.

*** Furnished herewith. The certifications on Exhibit 32.1 hereto are deemed not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

† The annexes, schedules and certain exhibits to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Dianthus Therapeutics, Inc. hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

SIGNATURES

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

DIANTHUS THERAPEUTICS, INC.

Date: November 4, 2026

By: /s/ Marino Garcia
Name: Marino Garcia
Title: President and Chief Executive Officer
(Principal Executive Officer)

DIANTHUS THERAPEUTICS, INC.

Date: November 4, 2026

By: /s/ Ryan Savitz
Name: Ryan Savitz
Title: Executive Vice President, Chief Financial Officer and Chief Business Officer
(Principal Financial Officer)

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION PURSUANT TO RULES 13a-14(a) OR 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Marino Garcia, certify that:

1. I have reviewed this report on Form 10-Q of Dianthus Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Marino Garcia
Marino Garcia
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION PURSUANT TO RULES 13a-14(a) OR 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan Savitz, certify that:

1. I have reviewed this report on Form 10-Q of Dianthus Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Ryan Savitz
Ryan Savitz
Executive Vice President, Chief Financial Officer and Chief Business Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS PURSUANT TO 18 U.S.C.
SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dianthus Therapeutics, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Marino Garcia, President and Chief Executive Officer of the Company, and Ryan Savitz, Executive Vice President, Chief Financial Officer and Chief Business Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Marino Garcia
Marino Garcia
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2026

By: /s/ Ryan Savitz
Ryan Savitz
Executive Vice President, Chief Financial Officer and Chief Business Officer
(Principal Financial Officer)