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Securities Act of 1933, as amended,
and deemed filed pursuant to Rule 14a-12
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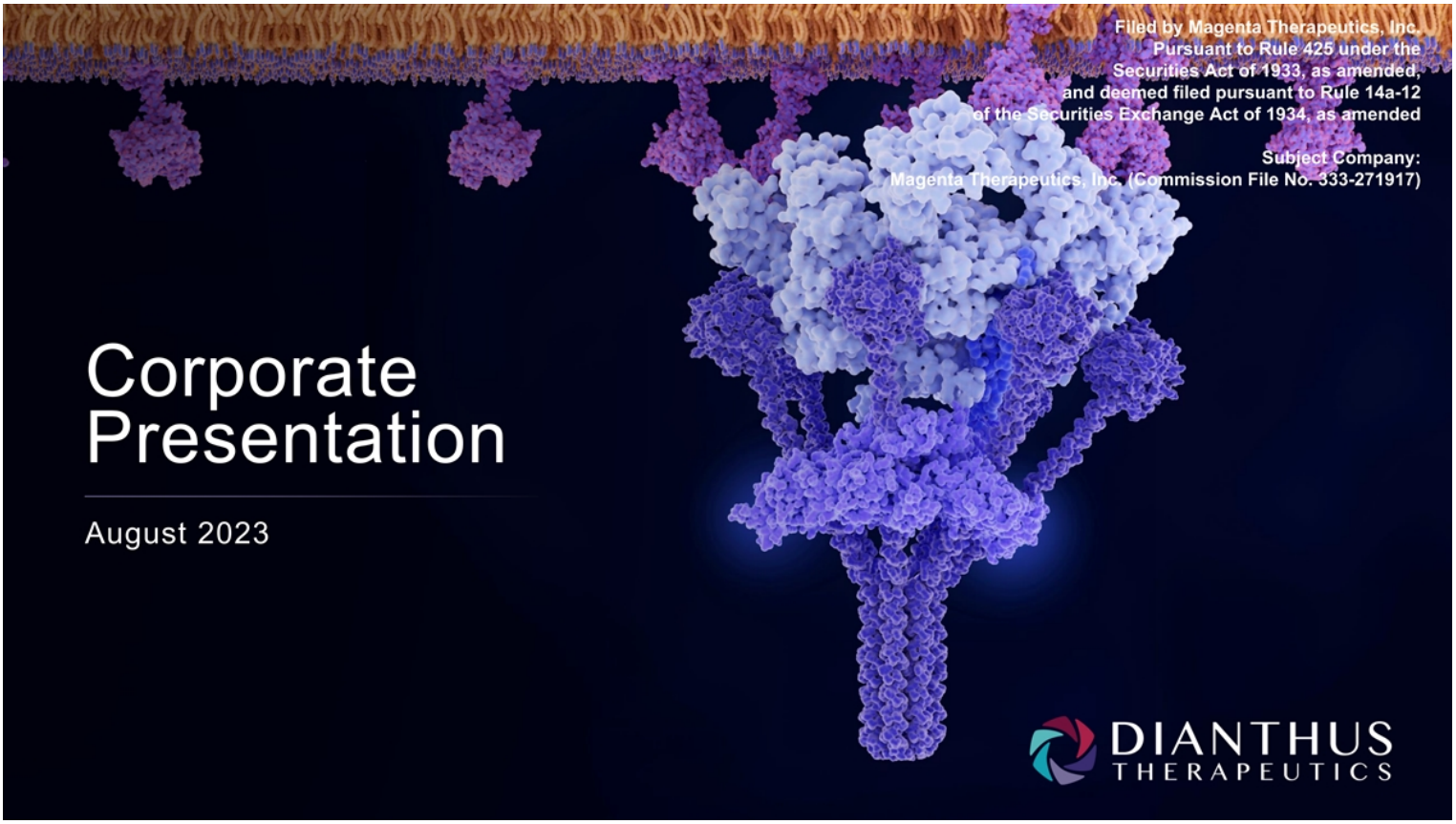
Subject Company:
Magenta Therapeutics, Inc. (Commission File No. 333-271917)



Corporate Presentation

August 2023

DIANTHUS THERAPEUTICS

DISCLAIMER

Forward Looking Statements

Certain statements in this presentation ("Presentation"), other than purely historical information, may constitute "forward-looking statements" within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United Stated Private Securities Litigation Reform Act of 1995, concerning Magenta Therapeutics, Inc. ("Magenta"), Dianthus Therapeutics, Inc. ("Dianthus"), a proposed concurrent financing and the proposed business combination between Magenta and Dianthus (the "Proposed Transaction") and other matters. These forward-looking statements include, but are not limited to, express or implied statements regarding Magenta's or Dianthus' expectations, hopes, beliefs, intentions or strategies regarding the future, including, without limitation, statements regarding: the Proposed Transaction and the expected effects, perceived benefits or opportunities and related timing with respect thereto, expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs, in particular with respect to DNTH103, and any developments or results in connection therewith, including the target product profile of DNTH103; the anticipated timing of the results from those studies and trials; expectations regarding the use of proceeds and the time period over which the combined company's capital resources will be sufficient to fund its anticipated operations; expectations regarding the market and potential opportunities for complement therapies, in particular with respect to DNTH103; and the expected trading of the combined company's common stock on Nasdaq under the ticker symbol "DNTH." In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including the projected initiation timing of Dianthus clinical trials, and any underlying assumptions of any of the foregoing, are forward-looking statements. The words "opportunity," "potential," "milestones," "runway," "will," "anticipate," "achieve," "near-term," "catalysts," "pursue," "pipeline," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "predict," "project," "should," "strategy," "strive," "would," "aim," "target," "commit," and similar expressions (including the negatives of these terms or variations of them) generally identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based on current expectations and assumptions that, while considered reasonable by Magenta and its management, or Dianthus and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict or identify all risks and uncertainties.

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This Presentation is not a substitute for the registration statement on Form S-4, as amended, or for any other document that Magenta filed or may file with the SEC in connection with the Proposed Transaction. In connection with the Proposed Transaction, Magenta filed with the SEC a registration statement on Form S-4, as amended, which contains a definitive proxy statement/prospectus of Magenta. The registration on Form S-4 was declared effective by the SEC on August 1, 2023, and the special meeting of Magenta stockholders is scheduled to be held on September 8, 2023. Magenta may also file other relevant documents regarding the Proposed Transaction with the SEC. MAGENTA URGES INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE OR MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MAGENTA, DIANTHUS, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders are able to obtain free copies of the definitive proxy statement/prospectus and other documents filed with the SEC by Magenta through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders should note that Magenta communicates with investors and the public using its website (www.magentatx.com) where anyone is able to obtain free copies of the definitive proxy statement/prospectus and other documents filed by Magenta with the SEC, and stockholders are urged to read the definitive proxy statement/prospectus and the other relevant materials filed with the SEC before making any voting or investment decision with respect to the Proposed Transaction.

Participants in the Solicitation

Magenta, Dianthus and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Proposed Transaction. Information about Magenta's directors and executive officers is included in Magenta's most recent Annual Report on Form 10-K, including any information incorporated therein by reference, as filed with the SEC. Information about Magenta's and Dianthus' respective directors and executive officers and their interests in the Proposed Transaction is included in the definitive proxy statement/prospectus relating to the Proposed Transaction filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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Certain information contained in this Presentation relates to or is based on studies, publications, surveys and Dianthus' own internal estimates and research. In this Presentation, Magenta and Dianthus rely on, and refer to, publicly available information and statistics regarding market participants in the sector in which Dianthus competes and other industry data. Any comparison of Dianthus to any other entity assumes the reliability of the information available to Dianthus. Dianthus obtained this information and statistics from third-party sources, including reports by market research firms and company filings. In addition, all of the market data included in this Presentation involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while Dianthus believes its internal research is reliable, such research has not been verified by any independent source and neither Magenta nor Dianthus has independently verified the information.

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Advancing next-generation complement therapies to improve the lives of autoimmune disease patients

- Founded in 2019 to develop next-generation complement therapies to treat **severe autoimmune diseases**
- Lead program, **DNTH103**, is a potent investigational monoclonal antibody that targets the classical **complement pathway** by selectively inhibiting **active C1s** protein
- DNTH103 intended to be the first **subcutaneous, self-administered injection** dosed as infrequently as **once-every-two-weeks** to treat generalized **Myasthenia Gravis**
- Top-line Ph. 1 data confirm a **~60-day half-life, potent classical pathway inhibition**, and a potentially **differentiated safety profile**
- **Ph. 2 trials in multiple neuromuscular indications** starting with generalized Myasthenia Gravis in Q1’24 targeting top-line results in 2H’25
- Cash **runway** expected to fund operations **into Q2’26**

Accomplished team of biotech industry veterans and scientists committed to bringing innovation to market

SENIOR MANAGEMENT

Marino Garcia
President & CEO

Ryan Savitz
Chief Financial Officer

Adam Veness, Esq.
General Counsel

Simrat Randhawa, M.D.
Chief Medical Officer

Kristina Maximenko
Chief People Officer

Debra Segal
Head of Regulatory Affairs

Jud Taylor
Head of Technical Operations

Rivka Gluck, R.N.
Head of Clinical Development Operations

Robert McGarr, Ph.D.
Head of Program & Alliance Management

Angela Norton, Ph.D.
VP, Discovery Research

Douangsone Vadysirisack, Ph.D.
VP, Translational Biology

Sankalp "Sam" Gokhale, M.D.
VP, Clinical Development

Select Experience Includes:

J&J, Pfizer, GSK, Lilly, Aurinia, Acceleron, Alnylam, UCB, Rx Therapeutics, Citi, AstraZeneca, Alexion, Novartis, Abeona Therapeutics, Fred Hutch Cures Start Here, Biogen, Zealand Pharma

Select Auto-Immune Drugs Developed by Dianthus Team

CellCept (mycophenolate mofetil), Soliris (eculizumab), Ultomiris (ravulizumab-cwvz), Lupkynis (voclosporin), Zilucoplan

BOARD OF DIRECTORS

Lonnie Moulder
Chairman of the Board, Dianthus

Tomas Kiselak
Managing Member, Fairmount

Alison Lawton
Board Member, ProQR and X4, Prior Chair of Board, Magenta

Anne McGeorge
Board Member, The Oncology Institute, Board Member, Be the Match

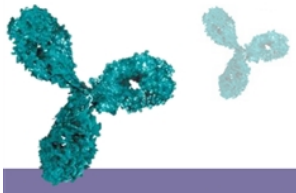
Lei Meng
Senior Therapeutics Analyst, Avidity Partners

Paula Soteropoulos
Venture Partner, 5AM Ventures

Jonathan Violin, Ph.D.
Venture Partner, Fairmount, Co-founder of Dianthus, Board member, Astria Therapeutics, and former President/CEO of Viridian Therapeutics

Marino Garcia
President & CEO, Dianthus

DNTH103 offers pipeline in a product, best in class potential in multiple neuromuscular indications

Program *(Target)*	Target Population	2024	2025
 ***DNTH103 (S.C. Active C1s antibody)***	**Generalized Myasthenia Gravis (gMG)** ~60,000 U.S. patients	Initiate Ph. 2 trial Q1'24	Top-line Ph. 2 data 2H'25 ★
	Multifocal Motor Neuropathy (MMN) ~5,000-10,000 U.S. patients	Initiate Ph. 2 trial 1H'24	
	**Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)** ~15,000 U.S. patients	Initiate Ph. 2 trial 2H'24	

DNTH103 has potential to expand into multiple classical pathway-driven diseases with its best-in-class profile

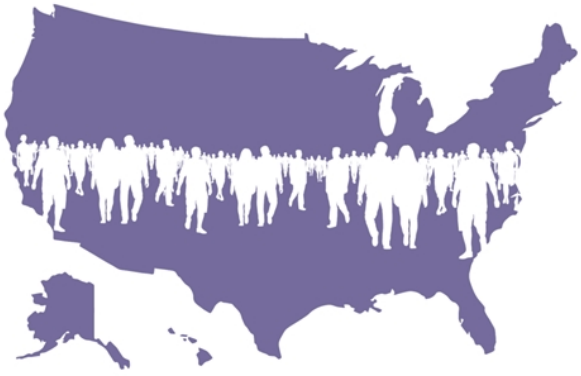
https://www.mgregistry.org/, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7033452/#, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3983019/, https://jnnp.bmj.com/content/90/9/981.long

DNTH103 Opportunity in Myasthenia Gravis

gMG represents a multi billion-dollar opportunity with only two approved classes, each with room to improve

U.S. gMG estimated patient population:

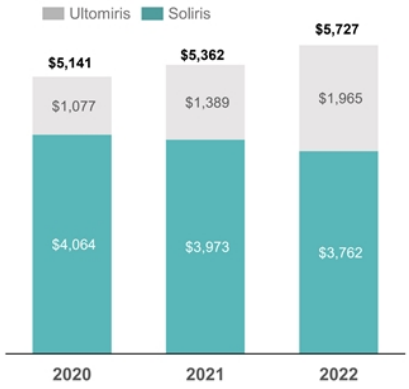
~60,000



Complement Class

Soliris & Ultomiris
>$5B in sales **and growing**

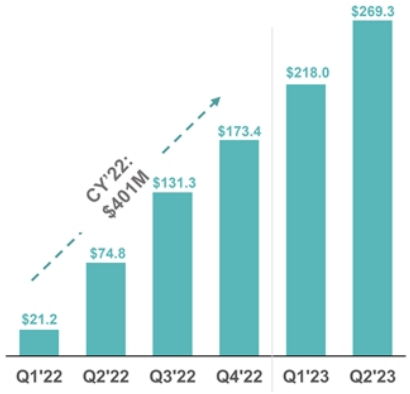
Approved in gMG, aHUS, NMOSD, PNH



FcRn Class

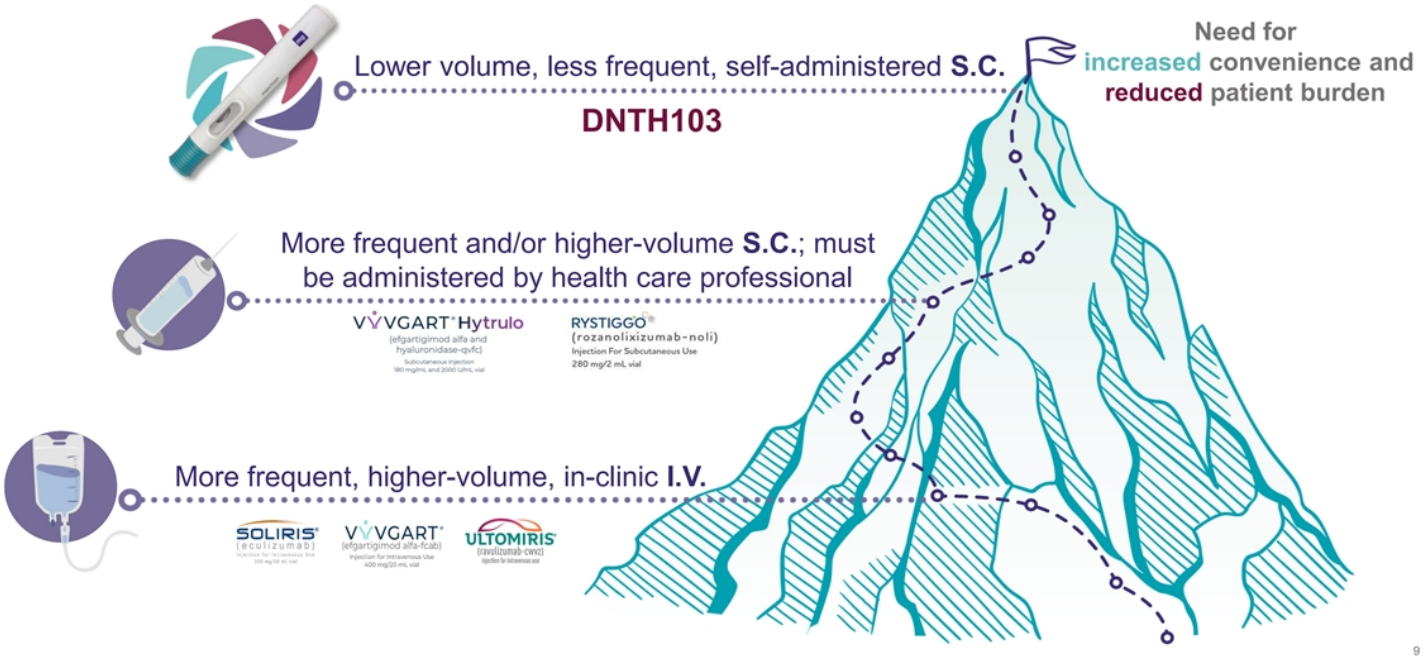
Vyvgart sales
in gMG showing rapid growth

Estimated gMG peak sales >$3BN



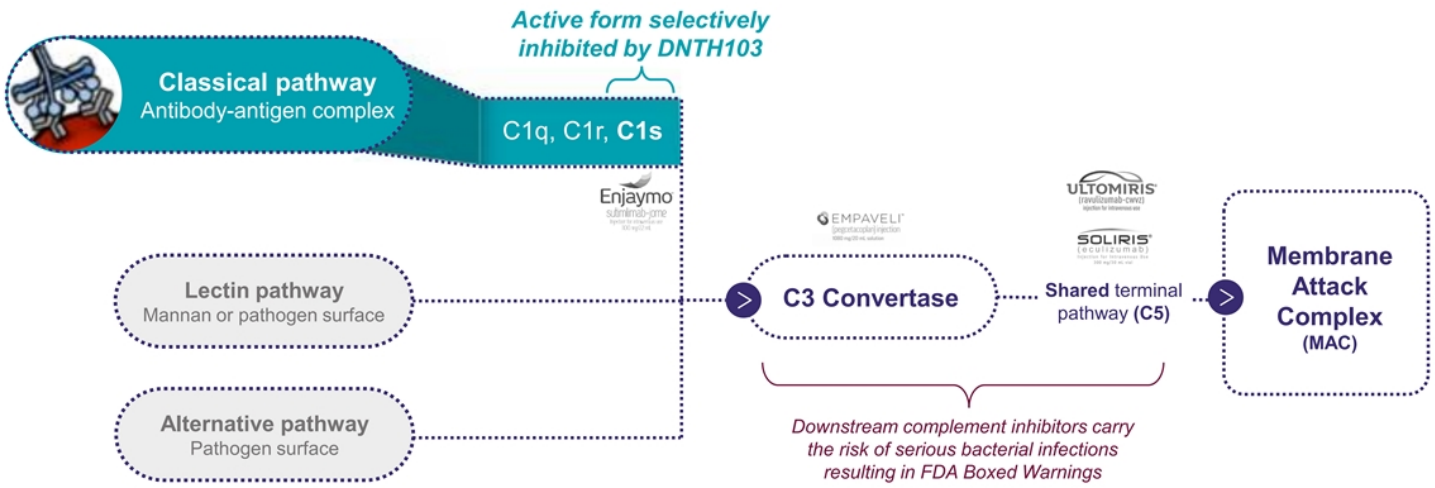
$ in millions. Soliris & Ultomiris 2021 sales account for 1/1 – 6/30 & 7/21 – 12/31. Evaluate Pharma
https://www.mgregistry.org/, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7033452/#

DNTH103 target product profile is highly differentiated vs. currently approved biologics for gMG



Complement inhibitors are well established in gMG and other severe autoimmune disorders

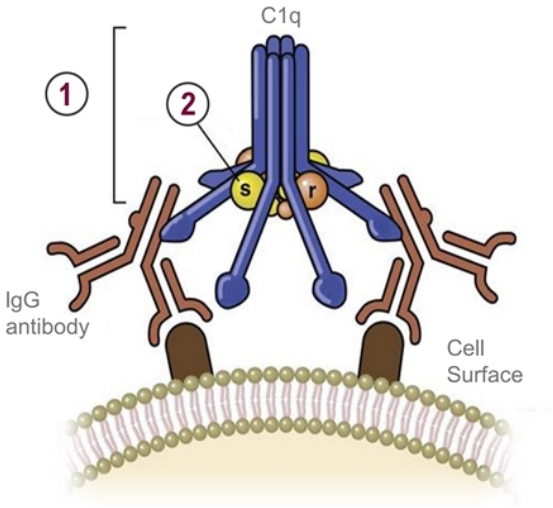
Targeting C1s preserves critical immune activity of lectin and alternative pathways, with the aim to provide a safer therapeutic option versus terminal pathway inhibitors



C1s is a clinically validated target in the classical complement pathway with an FDA approved therapy

1 **The C1 complex**
The initial component of the classical complement pathway consisting of C1q, C1r and C1s

2 **Active C1s**
A serine protease that executes catalytic function of the C1 complex, leading to MAC formation



3 **C1s is the only target of the C1 complex with an FDA approved therapy**

Enjaymo®, FDA approved in 2022 for CAD, is a C1s inhibitor but is not selective to the active form and dosed I.V. at 6,500-7,500mg every two weeks

Enjaymo® information sourced from prescribing information

DNTH103 exploits validated C1s biology and has been designed with best-in-class properties

High selectivity and potency

- >10,000-fold binding affinity for Active C1s versus proC1s
- Picomolar binding affinity

Extended half-life

- Validated YTE half-life extension technology applied
- Clinical data demonstrates half-life of **~60 days**

Low volume S.C. delivery

- Successful manufacturing of 150mg/mL formulation
- Low viscosity
- Favorable stability profile

Novel IP

- Provisional patent applications for composition of matter and method of use expected to expire no earlier than 2043

DNTH103 Target Product Profile

S.C. self-administration
300mg in a 2mL pre-filled auto-injector suitable for convenient, self-administration

Infrequent dosing
Q2W dosing interval

DNTH103 Clinical Development

DNTH103 Phase 1 healthy volunteer study was designed to validate extended half-life, potency and safety

SAD

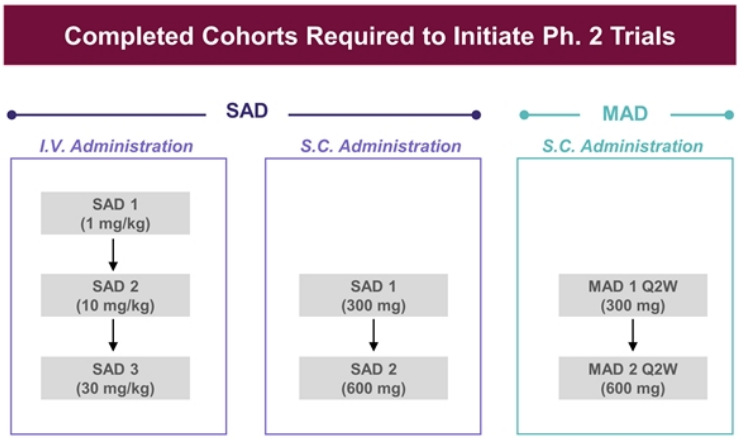
36 HVs enrolled into five cohorts:
- Placebo (N= up to 2)
- Treated (N= up to 6)

MAD

16 HVs enrolled into two cohorts:
- Placebo (N= up to 2)
- Treated (N= up to 6)

Key Parameters

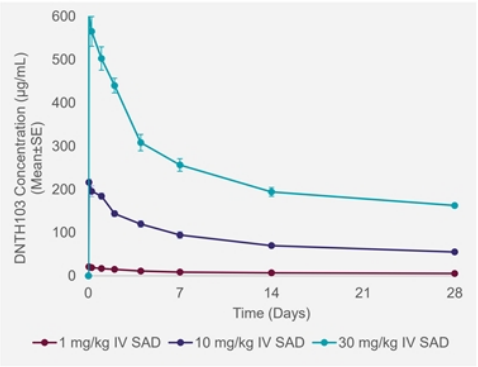
- **Safety, PK, and PD measured by percent classical pathway inhibition quantified in each cohort**



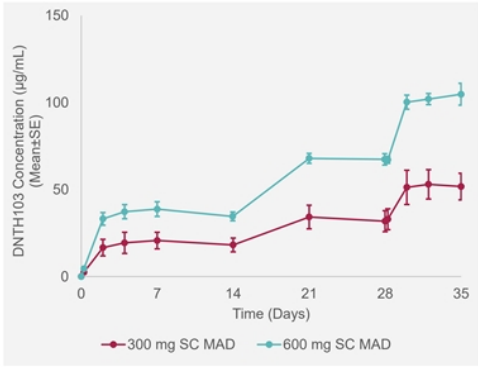
Completed dosing of 52 healthy volunteers as of August 2023

DNTH103 has demonstrated deep and sustained complement inhibition in healthy volunteers

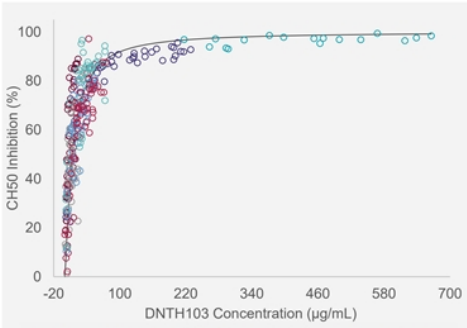
I.V. SAD:
Half-life Extended PK (~60-days)



S.C. MAD:
Strong Accumulation with Q2W Dosing



PK/PD:
Analysis Demonstrates IC90 of 83 µg/mL



Data comprised of 52 HVs from 7 cohorts

DNTH103 was generally well tolerated
No SAEs, no complement-related infections seen in healthy volunteers

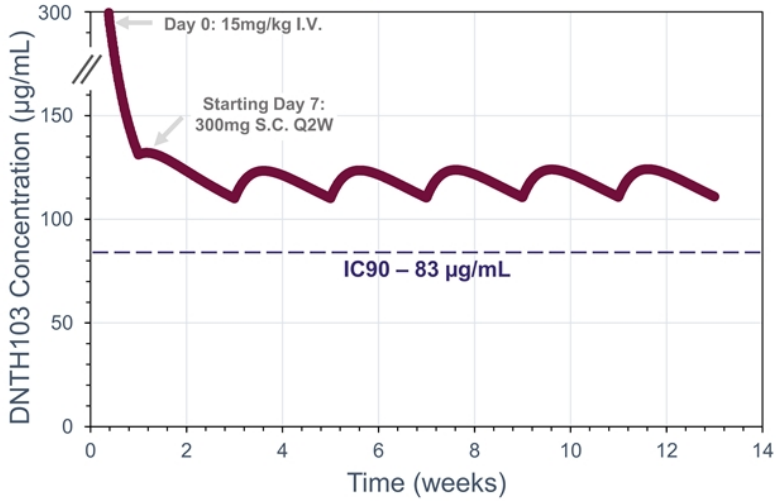
DNTH103 Phase 1 data confirms potent inhibition of the classical pathway as a Q2W S.C. injection

Ph. 1 Data Confirms

- ~60-day half-life
- IC90 calculated at 83 µg/mL

Dosing Modeled

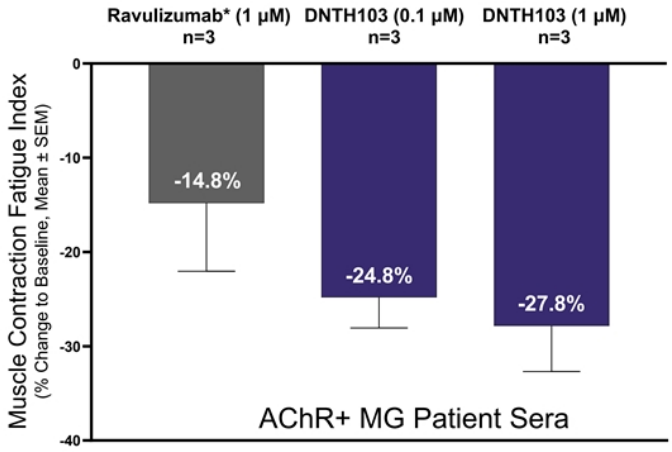
- 15mg/kg I.V. on Day 0
- 300mg S.C. Q2W starting Day 7



Simulation using data from 52 healthy volunteers dosed across multiple cohorts demonstrates potent inhibition with infrequent S.C. dosing

DNTH103 improves neurotransmission and muscle contraction in an AChR+ MG model

- **Serum from MG patients** used in a validated in vitro MG model[1,2,3]
- **Assessed improvement in neurotransmission and muscle contraction** of ravulizumab* and DNTH103, as measured by decrease in muscle contraction fatigue
- **Results confirm DNTH03 improved neurotransmission and muscle contraction**



Results provide further scientific rationale for DNTH103 in gMG

1 https://pubmed.ncbi.nlm.nih.gov/34881241/, 2 - https://pubmed.ncbi.nlm.nih.gov/31846349/, 3 - https://pubmed.ncbi.nlm.nih.gov/30867827/
* Engineered using patent sequence

DNTH103 S.C. gMG Phase 2 trial design

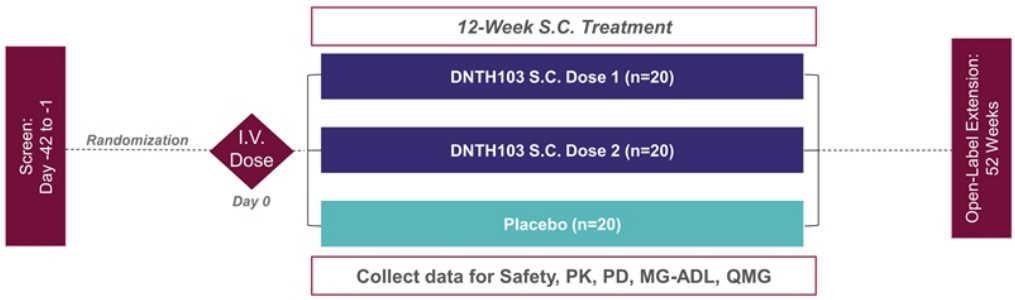
A global, multicenter, randomized, double-blind, placebo-controlled study to evaluate the safety, efficacy, and PK / PD of DNTH103 administered S.C following initial loading dose

Preliminary Design

- **Design**: 60 male and female subjects randomized to receive either DNTH103 or placebo for 13 weeks
- **Inclusion**: ≥18 years old with AChR antibody + gMG
- **Dosing**: I.V. Loading Dose followed by S.C. Q2W starting Day 7
- **Assessments**: Monitored to assess AEs, PK, PD, MG-ADL and QMG scores

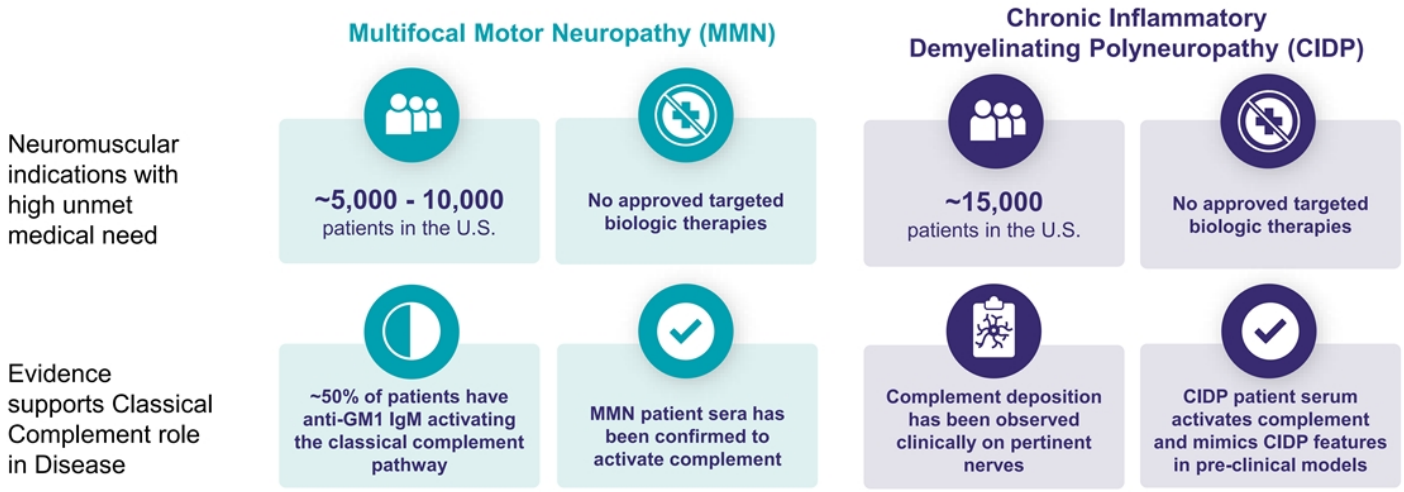
Endpoints

Primary: Safety
Secondary: Efficacy (MG-ADL and QMG)



Trial to initiate in Q1'24 with top-line data available in 2H'25

MMN and CIDP offer clear biological and commercial rationale for next DNTH103 indications



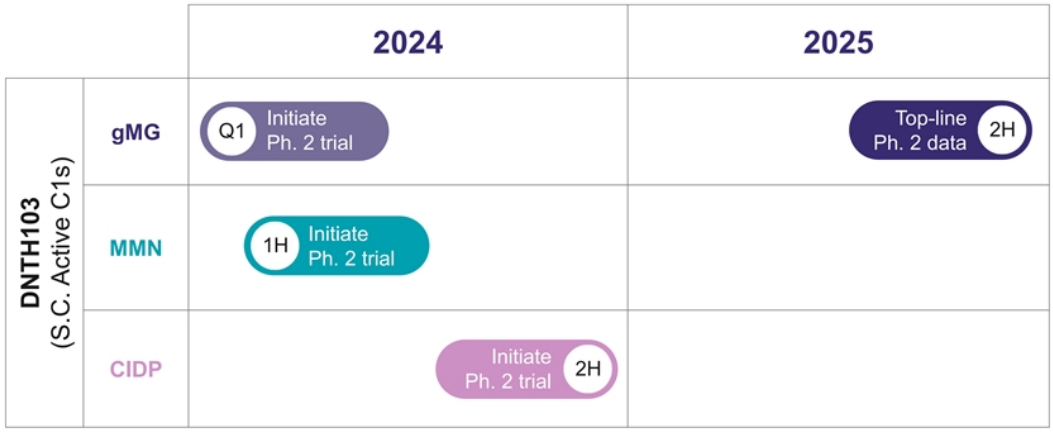
Phase 2 trials in MMN and CIDP planned for initiation in 1H'24 and 2H'24, respectively

Corporate

Strategy to initiate multiple Phase 2 trials in 2024 ahead of transformative Phase 2 gMG readout

Recent Accomplishments

- Ph. 1 HV trial initiated in November 2022
- Successful manufacturing of 150mg/mL formulation
- Top-line Ph. 1 data demonstrates potent, long-acting classical pathway inhibition in August 2023



Strong balance sheet with ~$180M[1] of cash and runway into the second quarter of 2026

1 Includes cash, cash equivalents and short-term investments; unaudited

Well capitalized into Q2'26 and supported by leading life science investors

- **~$180M cash balance** post-closing[1]; no debt
  - Cash **runway** expected into **Q2'26**
- Share composition – **single share class**:
  - **~243M**[2] post-closing **basic shares outstanding** (pre-reverse stock split)
  - **~272M** post-closing **fully diluted shares outstanding**[2,3] (pre-reverse stock split)
- **Premier syndicate of investors**

FAIRMOUNT

Fidelity INVESTMENTS

5AM VENTURES

Tellus BioVentures

venrock

AVIDITY PARTNERS

CATALIO CAPITAL MANAGEMENT

1 Includes cash, cash equivalents and short-term investments; unaudited
2 Subject to adjustments at closing
3 Excluding Treasury Stock Method