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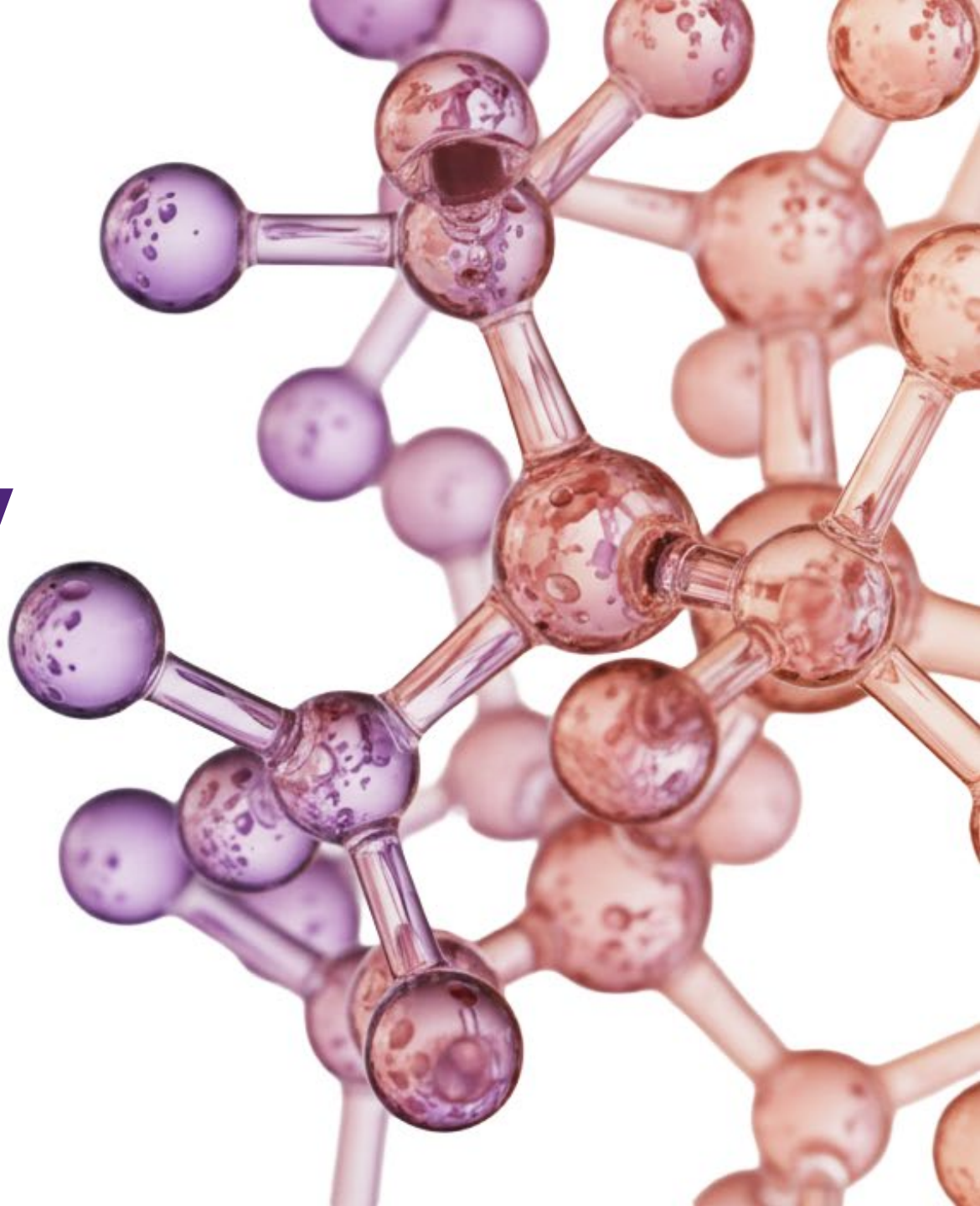
Corporate Overview

November 2026

EMPOWERING PATIENTS THROUGH

THERAPEUTIC INNOVATION



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All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors.

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INVESTMENT THESIS

Multiple Potential Best-in-Class Opportunities. Multiple Catalysts.

One Well-Funded Story.

Program | Validated Mechanism	Competitive Advantage | Updates	Next Catalyst
Modzatinib (ATI-2138) *ITK/JAK3 inhibitor | Inhibits TCR activation upstream + effector cytokines downstream*	**Phase 2b trial in lichen planus initiated 4Q 2026.** 15–38x potency vs soquelitinib (CPI-818); up to 44x potency vs ritlecitinib. Potential extended half-life advantage over both.	Phase 2b OLP results **2H 2027**
ATI-9494 *ITK/TXK inhibitor | Most potent ITK-selective inhibitor in development*	**IND-enabling studies complete.** Step-change gains in potency and ITK inactivation efficiency vs. soquelitinib. Designed for QD administration.	IND submission **4Q 2026**
ATI-052 *Bispecific anti-TSLP/IL-4Rα | Combines two blockbuster mechanisms in one molecule*	**Positive Phase 1b POC results in atopic dermatitis & asthma.** $19B+ in annual sales in the mechanisms it targets.	Phase 2b trial initiation in eosinophilic esophagitis **1Q 2027**

$251M
Pro forma cash position* (9/30/26)

Runway Through 1H 2029
Planned operations funded through first half of 2029

* Cash position = cash, cash eq., and marketable securities; Pro-Forma: Includes cash position of $204M as of 9/30/26 + $47 million net proceeds from October 2026 offering.

All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors

OLP = oral erosive lichen planus; QD = once daily; IND = investigational new drug; POC = proof of concept.

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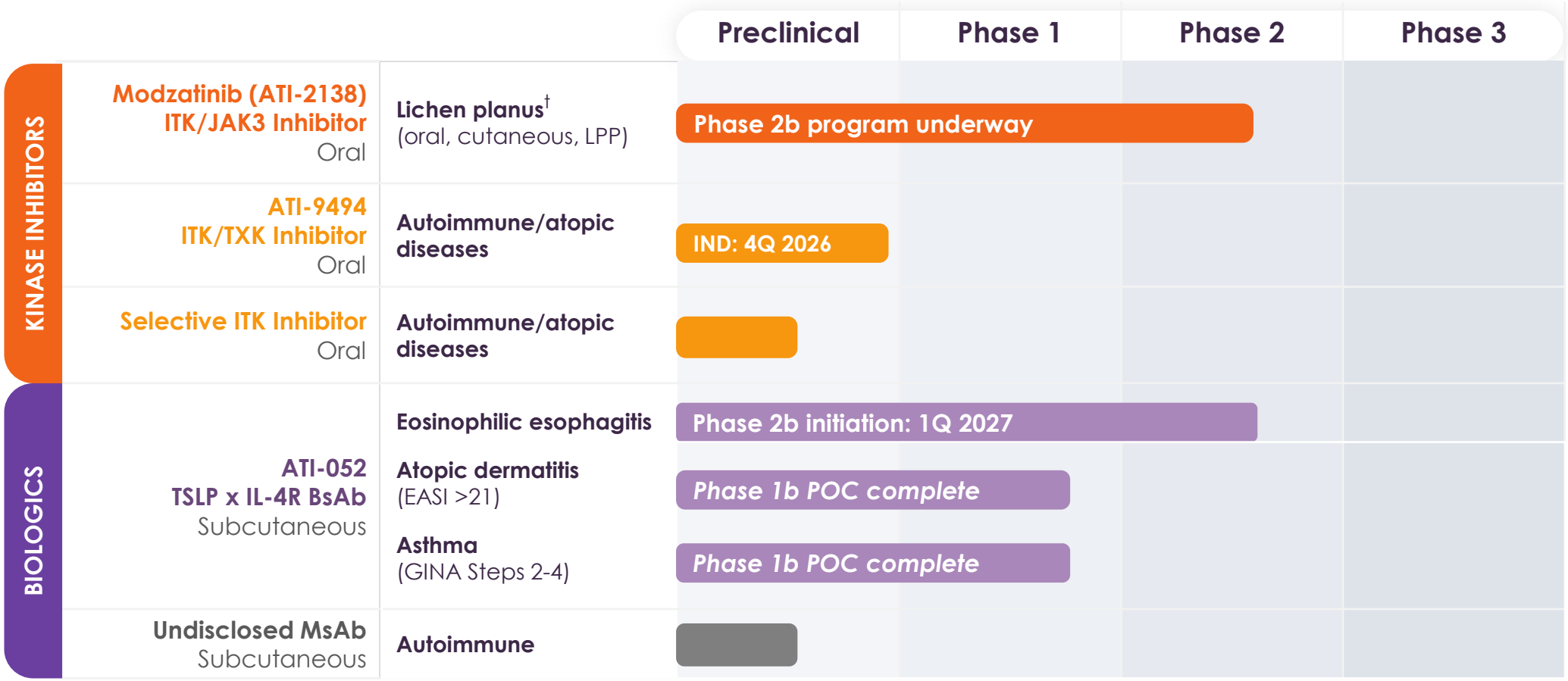
Diversified I&I Development Pipeline



† Fast Track designation in moderate-to-severe lichen planus

All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors

Substantial Opportunities in I&I for Innovative Drugs

Dual Approach to Addressing Significant Gaps in Unsatisfied I&I Indications

Opportunities for Kinase Inhibitors

- Faster onset, durable, consistent effect
- Broader efficacy across heterogenous populations
- JAK-like efficacy with no black box warning
- Improved symptom control
- Anti-fibrotic effect
- Optimal convenience
- Improved tolerability profile

Opportunities for Biologics

- Potential first line therapy
- Higher efficacy ceiling
  - Faster onset, improved symptom control, durable, deeper, and more consistent effect
  - Improved ability to address breadth of inflammatory mediators involved in Th2 diseases
- Improved convenience + practical dosing schedule
  - Potential for extended dosing

Leveraging validated biology and optimized drug design
to target Th1, Th2, and Th17 pathways

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Over 1B People Live with Addressable I&I Diseases

		U.S. Patients	Global Patients
Dermatology	Atopic dermatitis (AD)	26M	204M
	Alopecia areata	6.7M	160M
	Vitiligo	2-3M	70M
	Lichen planus	0.6M	12M
Respiratory	Asthma	25M	340M
	COPD	16M	390M
GI	IBD	2.4M	7M
	EOE	0.5M	3.3M

Th1, Th2, and Th17 drive dermatological, respiratory, and gastrointestinal (GI) diseases that impact millions of patients in the U.S. alone

COPD = Chronic obstructive pulmonary disease; IBD = Inflammatory bowel disease; EOE = Eosinophilic esophagitis

Sources: Eczema stats: National Eczema Association (accessed 07/31/25); National Alopecia Areata Foundation (Accessed 07/31/25); Vitiligo Facts: Global Vitiligo Foundation (accessed 07/31/25); Precedence Research; Forbes Business Insights; American Medical Association; American Lung Association; Global Initiative for Asthma; World Health Organization; Lancet Respir Med. 2022 May;10(5):447–458. doi: 10.1016/S2213-2600(21)00511-7; The Centers for Disease Control and Prevention (CDC); Cowen Categories Outlook 2024; Journal of the American Academy of Dermatology, vol 87, DOI: 10.1016/j.jaad.2021.12.013; Journal of the Academy of Dermatology, DOI: 10.1016/j.jaad.2025.05.852. Lancet Gastroenterol.Hepatol.2020,5, 17–30.



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Targeting I&I Diseases with Potential Best-in-Class Oral ITK Inhibitors

ITK Inhibition: Important in I&I Pathways

Comparative Impact of ITK Inhibition Validates Potential Broad Applicability

- ITK is a nonredundant kinase downstream of the T-cell receptor (TCR)
- Drives the differentiation, proliferation and activation of T_H1, T_H2 and T_H17 cells

	Th1		Th2				Th17			CD8 Cytotoxic T Cells	
	IFN γ	IL2	IL4	IL5	IL13	IL31	IL17	IL21	IL22	IFN γ	Granzyme B
ITK Inhibitor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
STAT6 Degrader			✓		✓						
αIL-4R			✓		✓						
αIL-13					✓						
αIL-17							✓				
αIL-31R						✓					

Blockade of ITK impacts a wide range of T-cell mediated diseases
including allergy, asthma and autoimmunity

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Aclaris ITK Inhibitors

Potential for Best-in-Class Positioning

Aclaris ITK Franchise

Highly Differentiated, Best-in-Class Potential

Higher Potency

Provides more efficient target occupancy at lower doses

Modzatinib and **ATI-9494:** **10-100x more potent** than soquelitinib

Lower Drug Burden Mitigates Risks

Modzatinib: 10mg BID resulted in positive Phase 2a results in AD and near complete ITK target occupancy

Soquelitinib: 200 mg BID in AD

Optimized Dosing Schedule

Modzatinib: Potential for **once daily (QD) dosing**

ATI-9494: Potential for **once daily (QD) dosing**

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Modzatinib (ATI-2138)

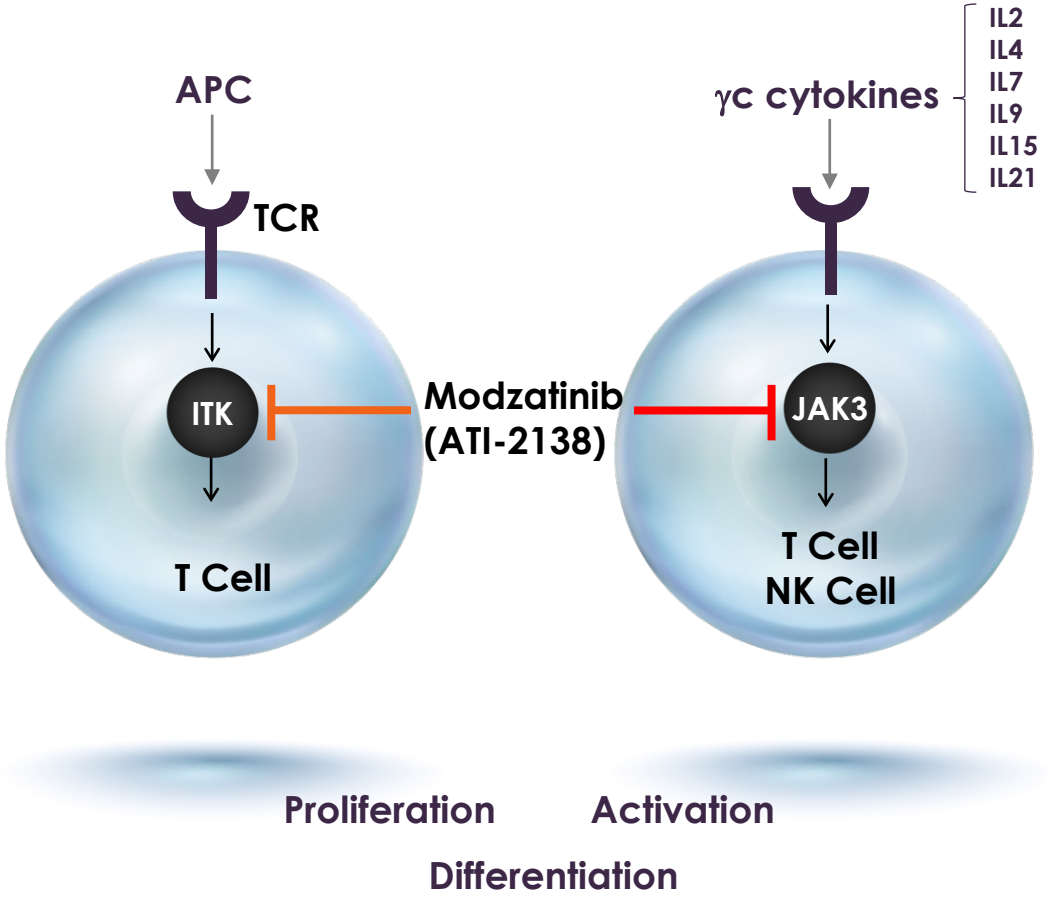
Oral ITK/JAK3 Inhibitor

Unique Dual Pharmacology with Best-in-Class Potential

Modzatinib (ATI-2138)

Oral Small Molecule Covalent ITK & JAK3 Inhibitor for I&I Disease

- Unique dual pharmacology with best-in-class potential; provides mechanistic match for diseases like lichen planus
- Investigational oral compound that interrupts T cell receptor (TCR) signaling by inhibiting ITK and common γ chain cytokines in lymphocytes by inhibiting JAK3
- Highly potent for both ITK and JAK3 (IC_{50}: 0.2nM ITK; 0.5nM JAK3)
- > 1,000x selective against JAK1, JAK2 and TYK2
- Clinical data thus far demonstrate favorable safety and PK characteristics; positive readout in a Phase 2a AD study
- Fast Track designation granted in moderate-to-severe lichen planus including oral erosive LP, cutaneous LP, and lichen planopilaris (August 2026)



Compelling Efficacy Results in Atopic Dermatitis

Week 12:

61% **mean improvement in EASI score**
(median = 77%)

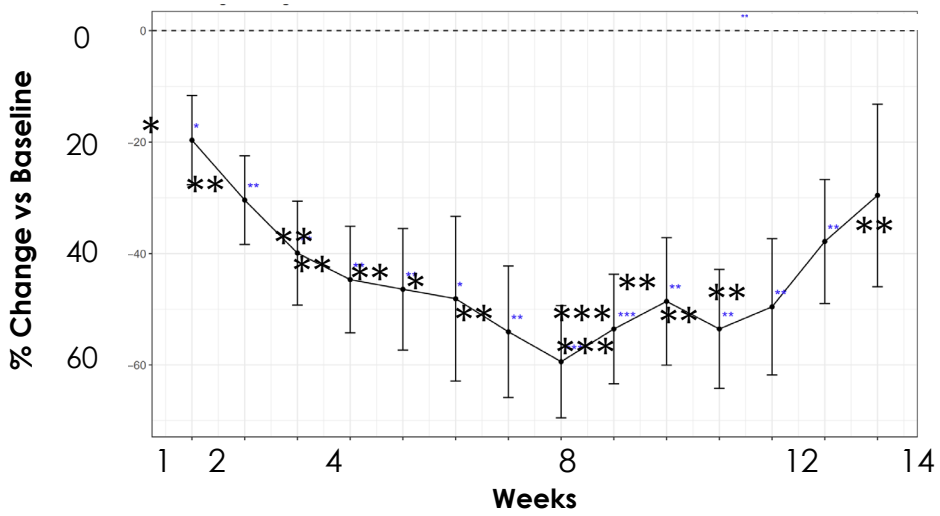
Rapid response after four weeks of Tx*

BSA	EASI	PP-NRS
⬇ 64%	⬇ 77%	⬇ 45%
(p<0.001)	(p<0.001)	(p<0.01)

Statistically significant changes sustained through study treatment

*Molecular and Clinical Effects of oral ATI-2138, an ITK/JAK3 inhibitor, in Moderate-to-Severe Atopic Dermatitis: Sub-study of a Phase 2a Open-Label, Single-Arm Trial. Beaziz-Tordjman, Jessica *et al.* European Academy of Dermatology and Venereology, September 17, 2025.

Mean Change in PP-NRS*



At week 12, **63%** of patients receiving a low dose (10mg BID) of modzatinib experienced a ≥4-point improvement in worst itch in the past 24 hours

*=Change from Baseline: * : p<0.05 ** : p<0.01 *** : p<0.001

Efficacy Results Demonstrated Strong + Consistent Response to Modzatinib
Significant Itch Relief + Improvements in Disease Severity and Extent

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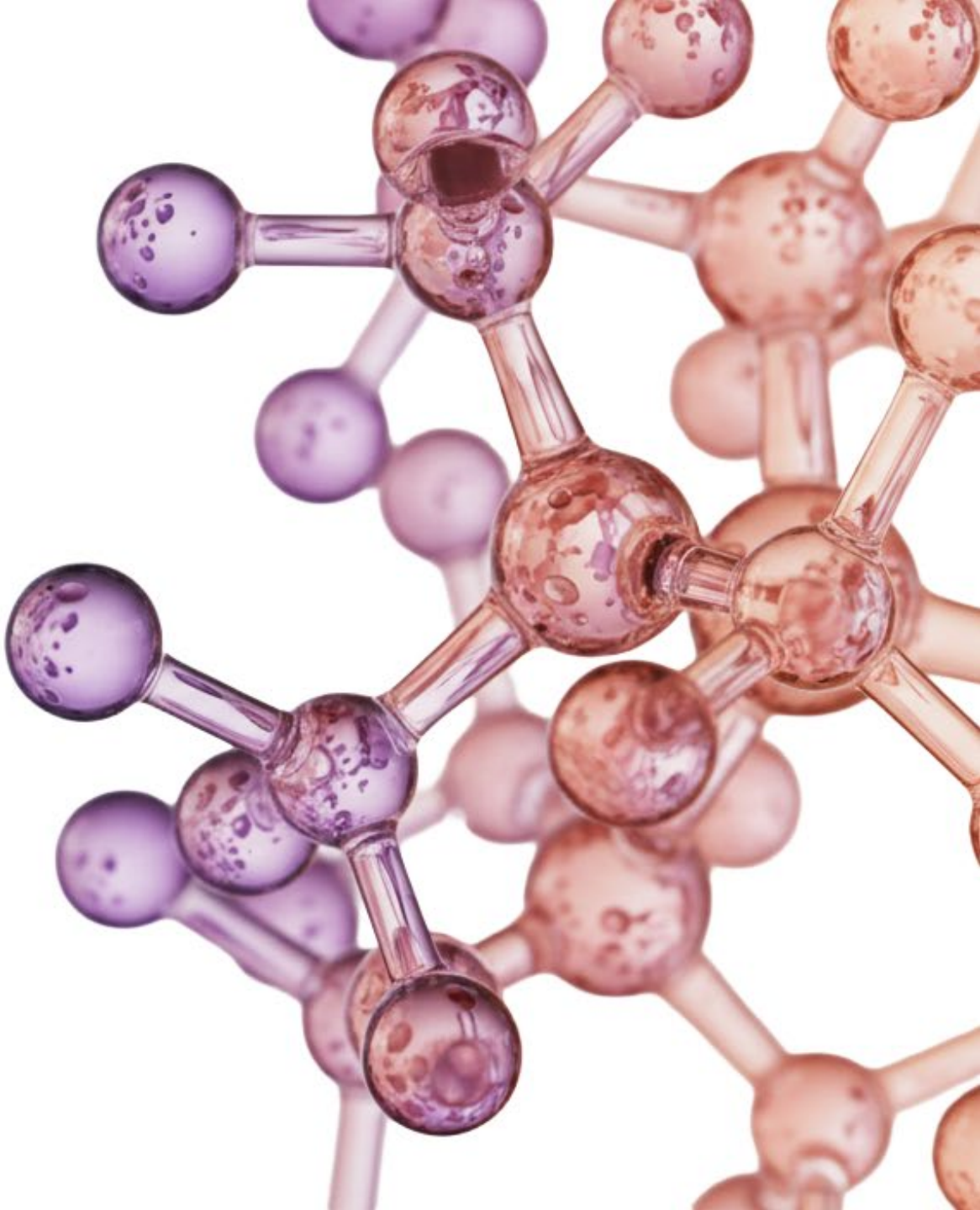
Lichen Planus and Unmet Medical Need



Lichen Planus

An Unaddressed Chronic, Inflammatory, Immune-Mediated Disorder

Lichen Planus

Multiple impactful clinical subtypes
Most common are erosive mucosal (oral), cutaneous, and lichen planopilaris

Typical symptoms are debilitating
Include pain, sores, severe itch, scales/plaques, hair loss, fatigue

Affects quality of life
Anxiety, depression; impact from chronic pain and severe itch

Clinically concerning
Malignant potential in oral lichen planus

Prevalence suggests large opportunity



Modzatinib: Unique "Bispecific-Like" Mechanism

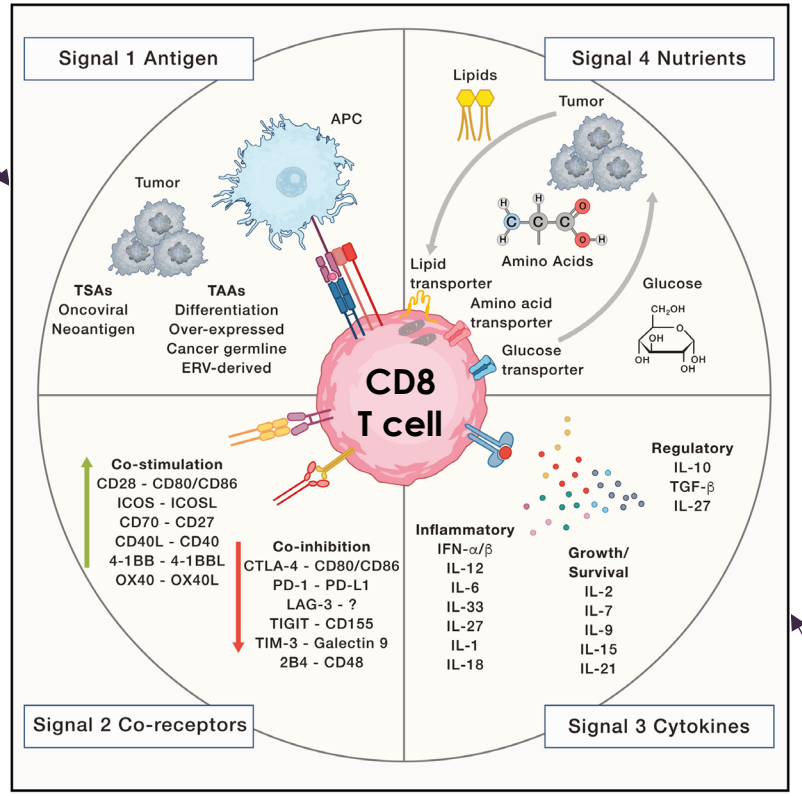
First & Only Known Drug Inhibiting TCR Activation Upstream + Effector Cytokines Downstream

ITK Inhibition

Inhibition of T Cell Receptor (TCR) Signaling (Signal 1)

- Inhibition of auto-antigen and allergen mediated T cell activation
- Inhibits cytotoxic destruction of targets by CD8 T cells
- Inhibits production of inflammatory cytokines

JAK inhibitors do not inhibit TCR activation



Modified from Giles JR et al., Immunity, 2023

Inhibition of Cytokine Signaling (Signal 3)

- Inhibits JAK3 dependent IL-2, IL-4, IL-7, IL-9, IL-15 and IL-21 signaling
- Inhibits T cell proliferation, activation and survival
- Inhibits cytotoxic activity of CD8 T-cells and Natural Killer cells (NK-cells)

JAK3 Inhibition

Potential to Be The First Mechanistically Complete Oral Therapy for Lichen Planus and other I&I Disorders

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Lichen Planus is a Large and Unsatisfied Market

Significant "White Space" Opportunity for Modzatinib

- Fast Track Designation in moderate-to-severe lichen planus
- Prevalence of between 0.1% and 1.0% of the population
  - Up to 40% of patients seek treatment despite no FDA-approved targeted therapeutic interventions
  - ~25% of patients have moderate-to-severe disease
    - Steroid failure rate of up to 60%
- No approved therapy; unsatisfied market
- Opportunity for biologics-like pricing
- New, targeted therapeutics have the potential to:
  - Increase diagnosis rates and % of patients seeking Tx
  - Provide rapid itch relief; minimize flares
  - Address multi-site disease involvement
  - Provide more practical Tx than topical for widespread lesions

Estimated Peak U.S. Revenue Potential: $1B - $4B



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ATI-9494

Oral Selective ITK/TXK Inhibitor

Potential for Best-in-Class Potency with QD Dosing

ATI-9494: Potential Best-in-Class Potency Against ITK

Strategically Positioned as Most Potent and Selective Next Gen ITK Inhibitor

Most potent ITK-selective inhibitor in development

No JAK3 engagement at pharmacologically relevant doses

Highest Potency in HWB

10-fold

greater functional potency than soquelitinib (CPI-818)

Robust Target Engagement

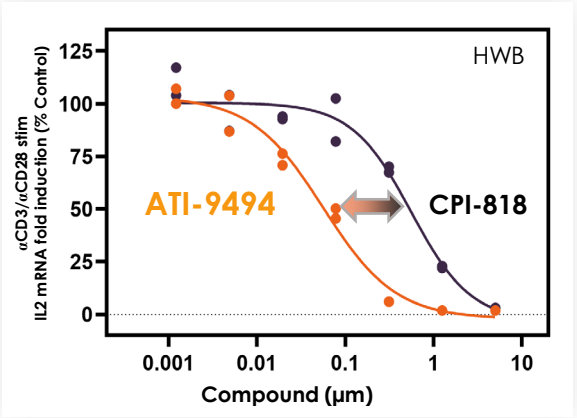
High occupancy

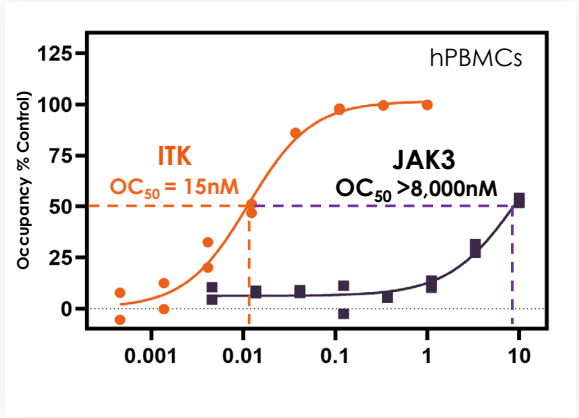
of ITK at very low doses

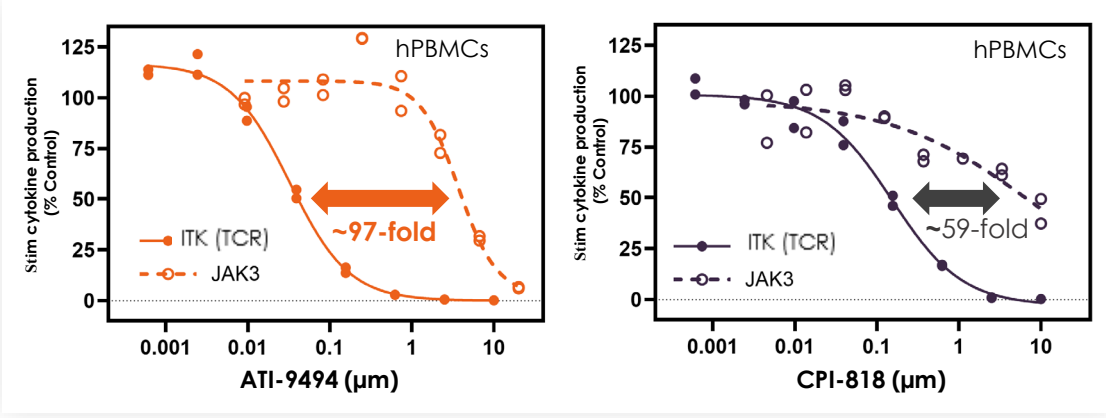
Highly Selective

100-fold

functional selectivity for ITK over JAK3, similar to CPI-818







Federation of American Societies for Experimental Biology (FASEB) Immunoreceptors and Immunotherapy Science Research Conference 2026: Characterization of ATI-9494, a novel potent and selective dual inhibitor of ITK and TXK

HWB = human whole blood ; hPBMC = human peripheral blood mononuclear cells; IND = investigational new drug

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ATI-9494 Improved Measures of Colitis Severity

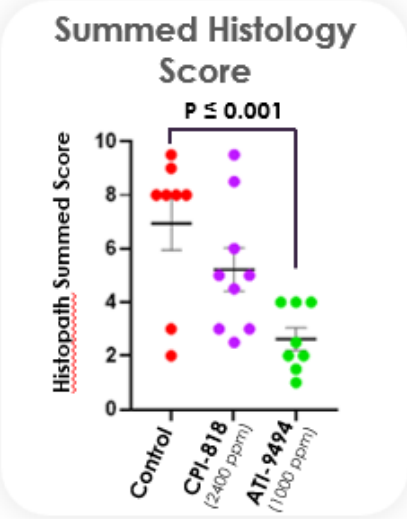
Potent Inhibition of ITK Improved Measures of Inflammation in Mouse Model

ATI-9494:

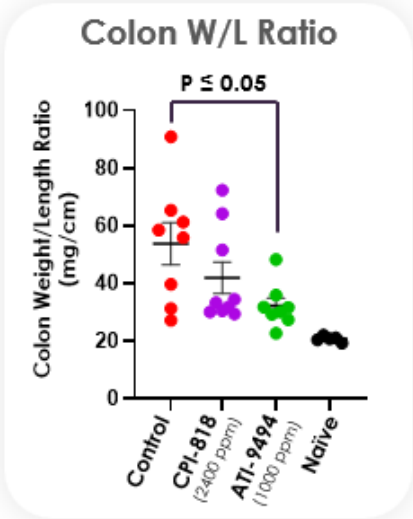
Better Activity

At 3-Fold Lower Exposure than CPI-818

Significant Alleviation of Colitis-Related Inflammation Scores



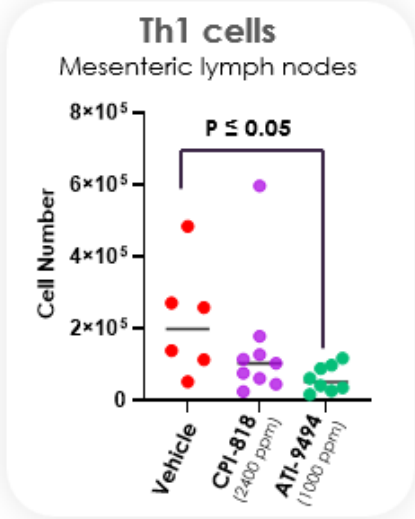
ATI-9494 significantly **reduced summed histology scores**



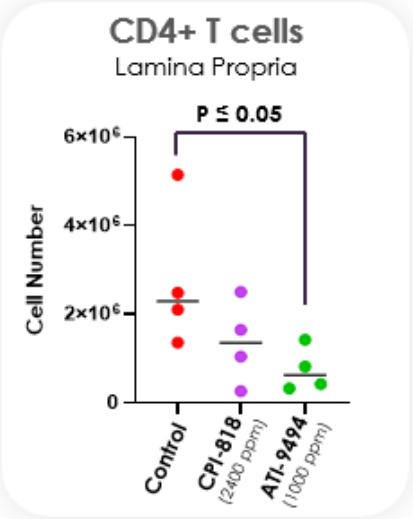
ATI-9494 significantly **reduced colon weight to length ratio**

Correlates to colon tissue inflammation

Significant Modulation of CD4+ T Cells and Effector T Helper Cells



ATI-9494 significantly **reduced effector T helper cell counts**



ATI-9494 significantly **decreased CD4+ T cells**

ATI-9494 IND Submission Expected in 4Q 2026

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ITK Program: Near-Term Catalysts

Potential Best-in-Class ITK Inhibitor Franchise Rapidly Advancing

Modzatinib

Complete — **Severe Hair Loss (murine)** Alopecia universalis

Positive **Phase 2a** Atopic Dermatitis — Complete

Phase 2b program
Lichen planus
Oral erosive (OLP)
Cutaneous (CLP)
Lichen planopilaris (LPP)

Initiation November 2026

Potential Future Targets
Uncontrolled asthma
Alopecia areata
Vitiligo

ATI-9494

Complete — **IND-Enabling Studies**

4Q 2026 — **Investigational New Drug (IND) Submission**

1Q 2027 — **Phase 1 Initiation**

Potential Future Targets
Th1, Th2, Th17-driven diseases

 All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors



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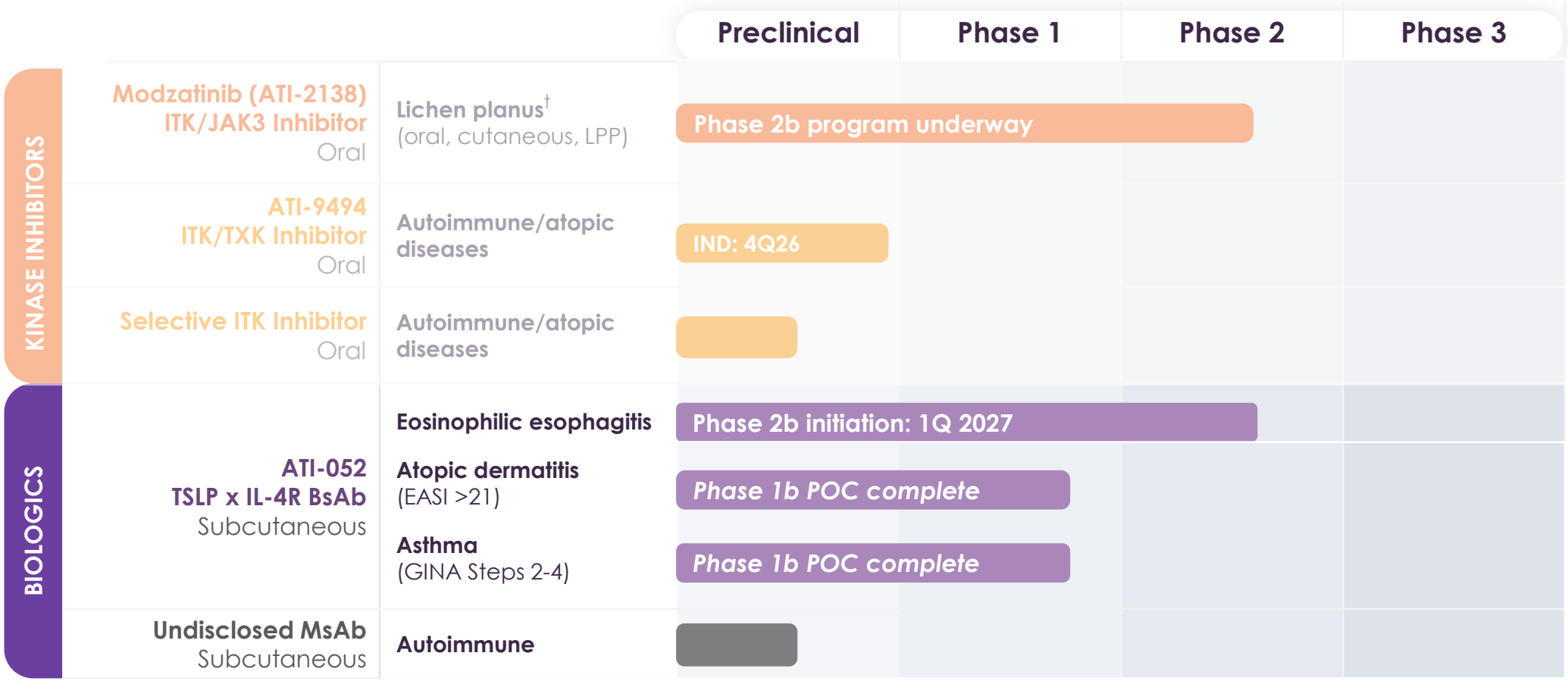
Targeting I&I Diseases with Potential Best-in-Class Biologics

Diversified I&I Development Pipeline



† Fast Track designation in moderate-to-severe lichen planus

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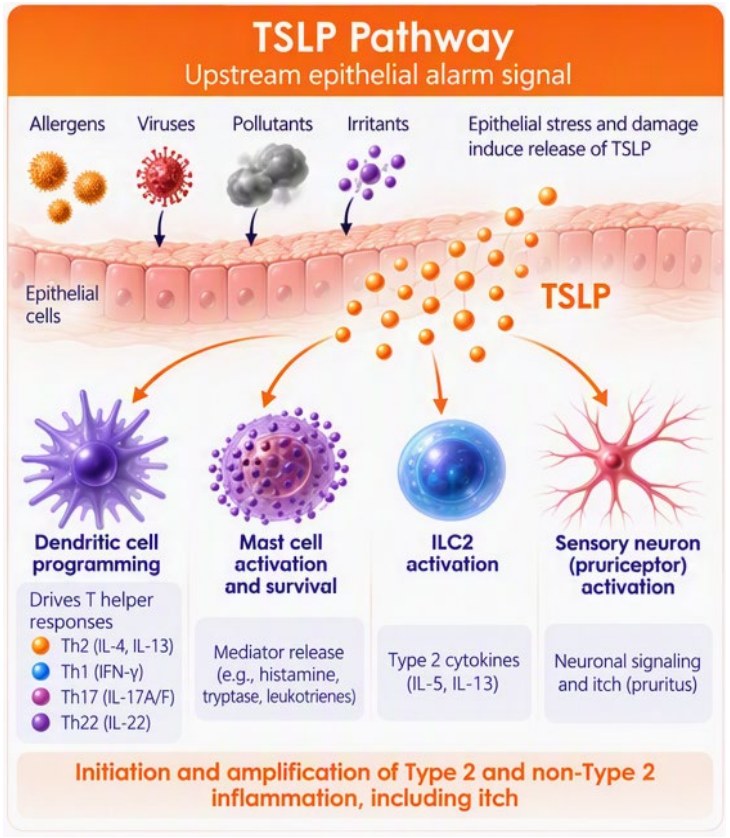
ATI-052

Anti-TSLP/IL-4Rα Bispecific Antibody

Unique Bivalent Antibody with Potential TSLP/IL-4Rα Synergy

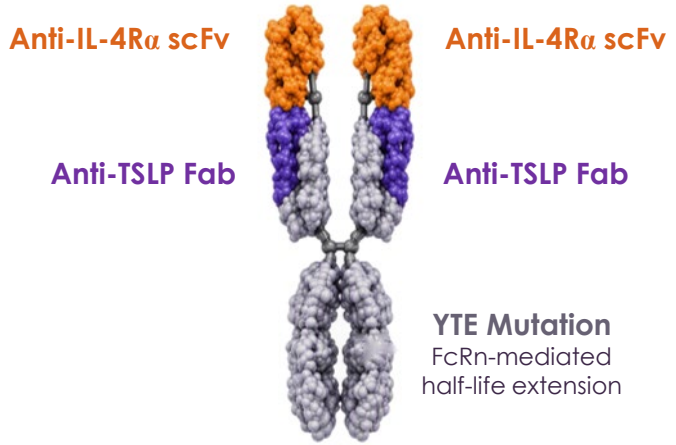
ATI-052: Two Validated Mechanisms

A More Complete Approach to Inflammatory Disease



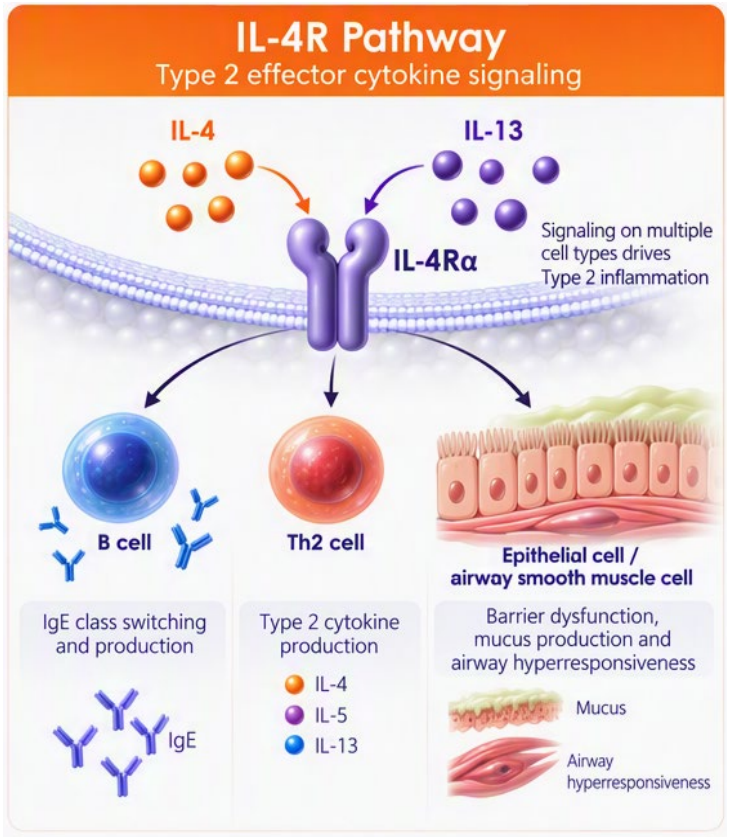
ATI-052

IgG1 anti-TSLP / anti-IL-4Ra bispecific antibody



Molecular architecture

- Bivalent for both TSLP and IL-4Rα (four total binding sites)
- Unique multi-paratopic TSLP binding
- Potential best-in-class potency for TSLP with long retention time
- YTE Fc mutation engineered for $T_{1/2}$ extension

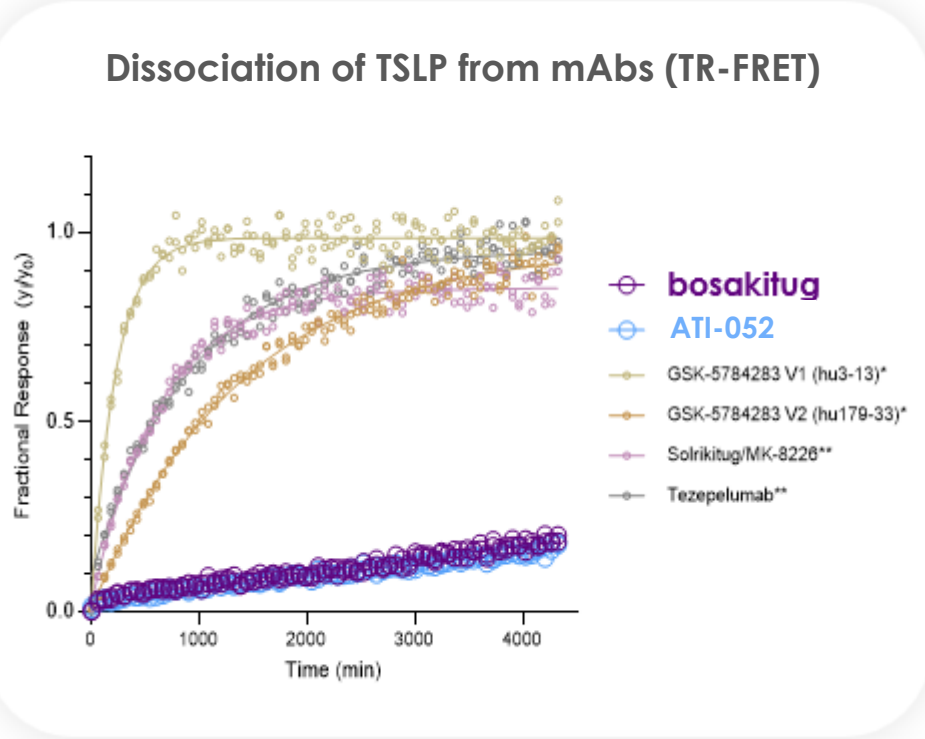


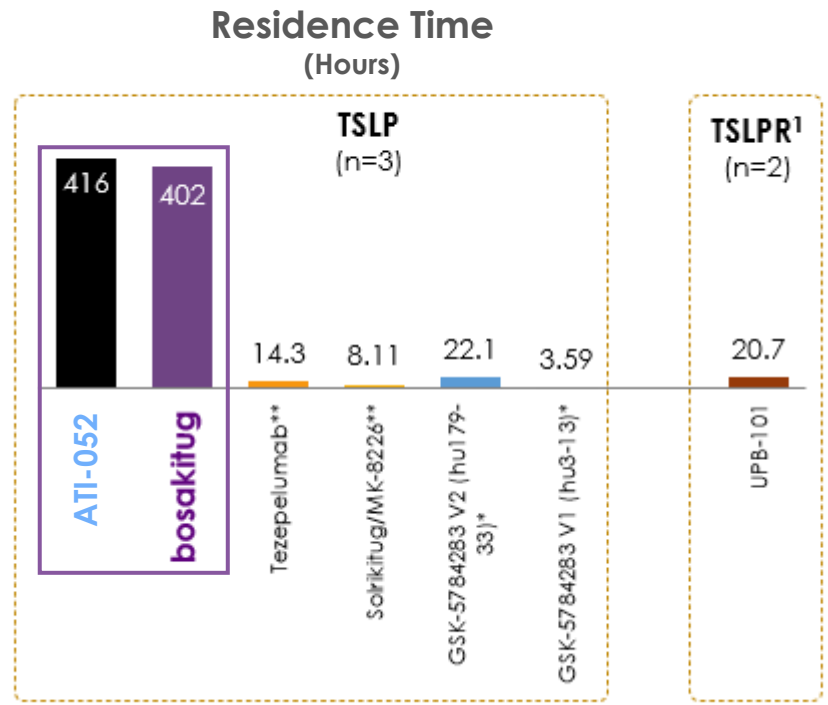
ATI-052 Pathways

Simultaneous control of upstream disease initiation and downstream Type 2 effector pathways

Anti-TSLP Antibody Franchise: Long Residence Time

Lower Dissociation Rate = Potential Best-in-Class Residence Time





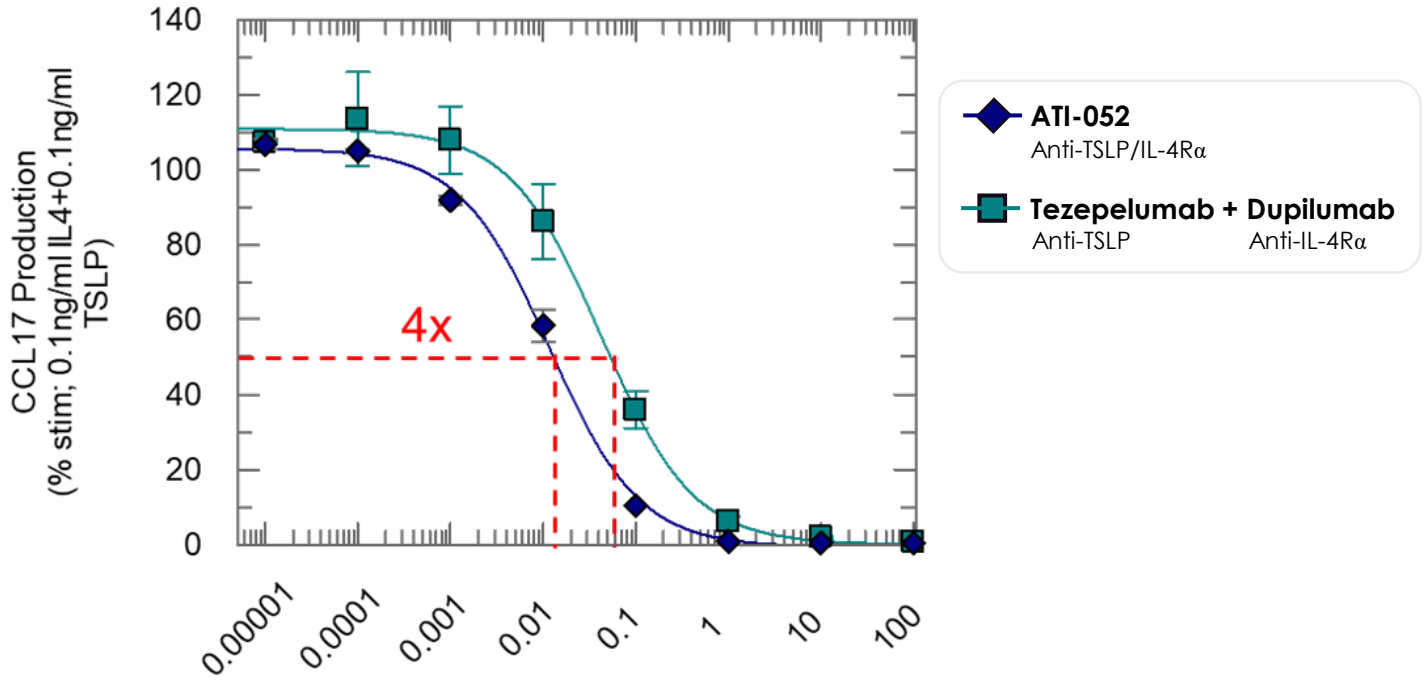
Bosakitug and ATI-052 demonstrate very slow dissociation kinetics from TSLP

Residence time for Bosakitug and ATI-052: ~20-100x longer than comparator antibodies

1. SPR: Residence Time based on apparent dissociation constant (Kd) using standard TSLPR immobilization density and bivalent fit; *Analog mAb; **Biosimilar mAb

ATI-052 vs Dupilumab + Tezepelumab

ATI-052 Demonstrates Greater Potency than mAb Combination



ATI-052 Combines Two Validated Blockbuster Mechanisms: Potential to Raise Efficacy Ceiling

Substantially More Potent than Combination of Dupilumab and Tezepelumab

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ATI-052 Positive Phase 1b Primary Analysis Results: AD

Strong POC in Severe AD (78% vIGA4); Efficacy Signals Support Advancement to Phase 2

Measure (D57)	ATI-052 Load-in Doses (480 mg)	Placebo	PBO-Adj. Change	Objective
% Reduction from Baseline in EASI	**58%**	13%	**45%**	**Sustained skin improvement**
EASI-50	**78%**	0%	**78%**	**Encouraging Early Endpoints**
% PP-NRS Reduction	**38%**	-5%	**43%**	**Itch Improvement**
PD Biomarker Analysis	Deep reduction of established AD biomarkers & suppression of Th1, Th2, Th17 and myeloid inflammatory pathways observed			**Evidence of Additivity / Synergy**
Safety and Tolerability	Favorable safety profile with no conjunctivitis observed			**Strong tolerability profile**

ATI-052 has the potential to set a new efficacy ceiling in AD and other Th2 driven diseases

NOTE: ATI-052 efficacy results presented on per-protocol population. Missing data were not imputed. Sample sizes vary by endpoint and visit. PBO = placebo; PP-NRS = Peak Pruritus Numerical Rating Scale; EASI = Eczema Area and Severity Index; PD = pharmacodynamic; vIGA = Validated Investigator's Global Assessment

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Potential Best-in-Class Pharmacodynamic Profile

DR. EMMA GUTTMAN LAB · MT SINAI
Skin Tape Strip Analysis
O-link proteomics (300+ analytes)

INTERNAL ANALYSIS
Endogenous Serum Biomarkers (MSD-Select)
CCL17/TARC, IL-5

TSLP + IL-4Rα | Evidence of Potential Additivity/Synergy Between Targets

Broad Pathway Modulation

Marked downregulation of inflammatory mediators pertinent to AD observed

Pathways modulated

- Th1
- Th2
- Th17/Th22
- Fibrosis
- Itch

Normalization of Skin Proteome

Immune protein expression in lesional skin closely resembled non-lesional skin

Proteome shift

- Lesional → Non-lesional

Pronounced Biomarker Reduction

Pronounced reduction of established dupilumab biomarkers observed

Additional suppression

- Th1
- Th17
- Myeloid
- Innate

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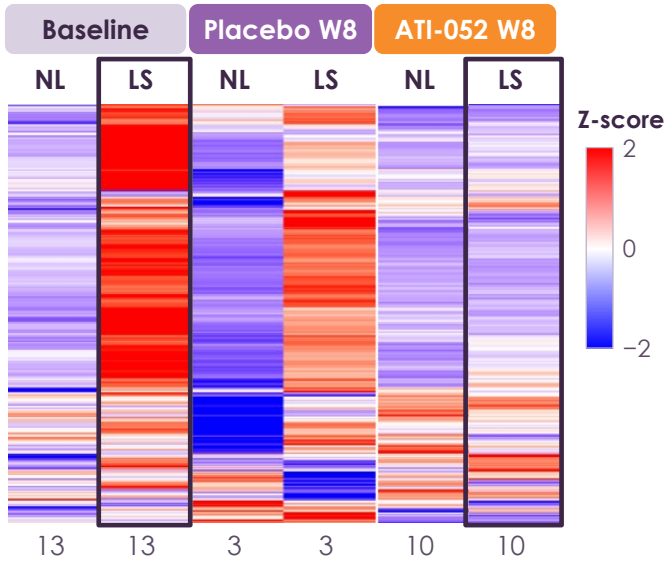
ATI-052 Normalized Skin Proteome

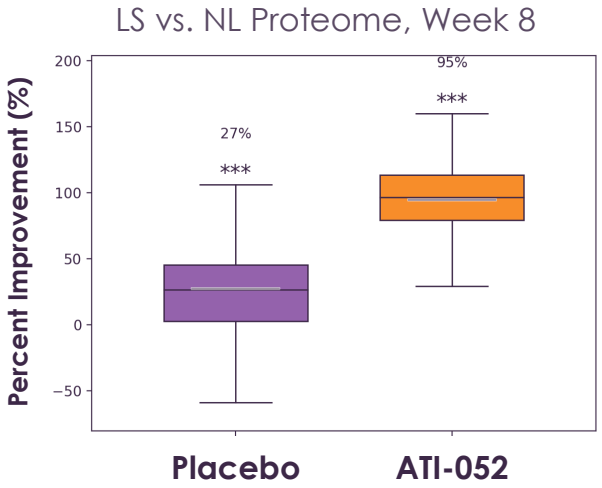
ATI-052 Activity in Lesional Skin | Potential for Disease Modification

PROTEOME HEATMAP

LS: Lesional Skin
NL: Non-Lesional Skin



% IMPROVEMENT



KEY RESULTS

95%

overall improvement in LS vs. NL proteome observed by Week 8

66%

overall improvement in LS vs. NL skin with dupilumab by Week 16

Results provided validation of additive/synergistic activity of dual IL-4Rα + TSLP inhibition by ATI-052

NOTE: ATI-052 results presented for all patients who completed study through Week 8. *** p<0.001. Data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

SOURCE: Dupilumab: 300 mg q2w (He H, et al. *Front Immunol*. 2020;11:1768).

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ATI-052 Positive Phase 1b Primary Analysis Results: Asthma

Strong POC in Mild-to-Moderate Asthma; Rapid Response Supports Advancement to Phase 2

Measure (D15)	ATI-052 Single Dose (480mg)	Placebo	PBO-Adj. Change	Objective
% Reduction in FeNO	**59%**	15%	**44%**	**Target Engagement**
Increase in FEV1 (ITT)	**200 mL**	0 mL	**200 mL**	**Large Airway Improvement**
Increase in FEV1 (FEV1 <80% at BL)	**350 mL**	-140 mL	**490 mL**	
Safety and Tolerability	Favorable safety profile with no conjunctivitis observed			**Strong Tolerability profile**

ATI-052 has the potential to set a new efficacy ceiling in asthma and other Th2 driven diseases

NOTE: FEV1 <80% at BL = pre-BD FEV1 value of < 80% at baseline + post-BD reversibility of FEV1 ≥ 12% and ≥ 200 mL or documented history of post-BD FEV1 reversibility during last 12 months at screening. BD = bronchodilator; FEV1 = Forced expiratory volume in 1 second; PBO = placebo; BL = baseline; ITT = intent-to-treat; FeNO = fractional exhaled nitric oxide.

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ATI-052: Near-Term Catalysts

Positive SAD/MAD Results Validate ATI-052; Program Rapidly Advancing



Ongoing / Next Steps

- Positive primary analysis POC results from Phase 1b Asthma and AD trials
- **Initiate Phase 2b program (EoE): 1Q 2027**

All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors

Continued Clinical Momentum Through 2027

Innovation Driven

Patient Focused

ATI-052

Anti-TSLP / IL-4Rα bispecific antibody

Eosinophilic esophagitis

Phase 2b trial start: 1Q 2027

Atopic Dermatitis | Asthma

Modzatinib (ATI-2138)

ITK/JAK3 Inhibitor

Lichen planus

Phase 2b trial start: 4Q 2026

OLP *(top line results 2H 2027)*

CLP

LPP

ATI-9494

ITK/TXK Inhibitor

IND: 4Q 2026

Phase 1 start: 1Q 2027

Cash runway expected to enable development of pipeline **through first half of 2029**

Cash, cash eq., and marketable securities of $204M (9/30/26)

+

Additional net proceeds of $47M subsequent to 9/30/26

 All future development, clinical, and regulatory timelines are expectations, are based on current beliefs and assumptions, and are subject to change based on a variety of factors

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Corporate Overview

November 2026

EMPOWERING PATIENTS THROUGH

THERAPEUTIC INNOVATION

