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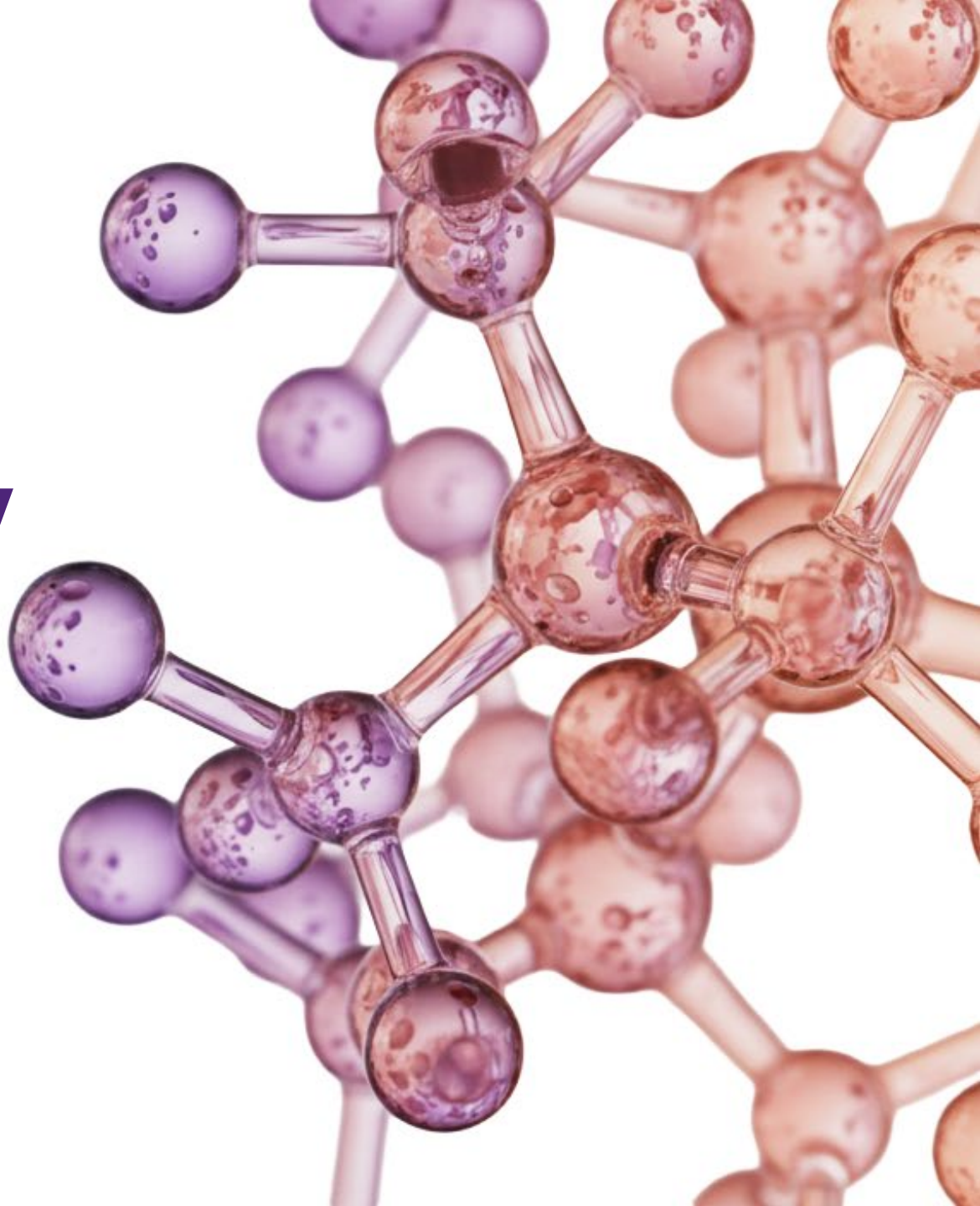
Corporate Overview

July 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 Best-in-Class Opportunities. Three Data Readouts in 2026.

One Well-Funded Story.

Program | Validated Mechanism	Innovation | Competitive Advantage	2026 Expected Catalyst
Bosakitug (ATI-045) *Anti-TSLP MAb | Validated target* *TSLP: Master regulator of inflammation*	70x more potent than tezepelumab. 20–100x longer residence time on TSLP than comparators. Extended dosing potential.	Phase 2 topline results Atopic dermatitis **4Q 2026**
ATI-052 *Bispecific anti-TSLP/IL-4Rα | Combines two blockbuster mechanisms in one molecule*	4x more potent than dupilumab + tezepelumab combined. Quarterly dosing potential. $16B+ in annual sales in the mechanisms it targets.	Initial Phase 1b POC topline results Atopic dermatitis & asthma **2H 2026**
Modzatinib (ATI-2138) *ITK/JAK3 inhibitor | T-cell-mediated dermatology and autoimmune disease*	Up to 44x more potent than ritlecitinib. 15–38x more potent than soquelitinib. Potential extended half-life advantage over both.	Phase 2b initiation: Lichen planus (zero approved therapies) **2H 2026**
ATI-9494 *ITK/TXK inhibitor | T-cell mediated atopic and autoimmune disease*	Designed for QD administration. Step-change gains in potency and ITK inactivation efficiency vs. soquelitinib (CPI-818).	IND filing **2H 2026**

$191M
Cash position* (3/31/26)

2028
Planned operations funded through 2028

5
Clinical & regulatory catalysts in 2026

*"Cash position" = cash, cash eq., and marketable securities as of 3/31/2026

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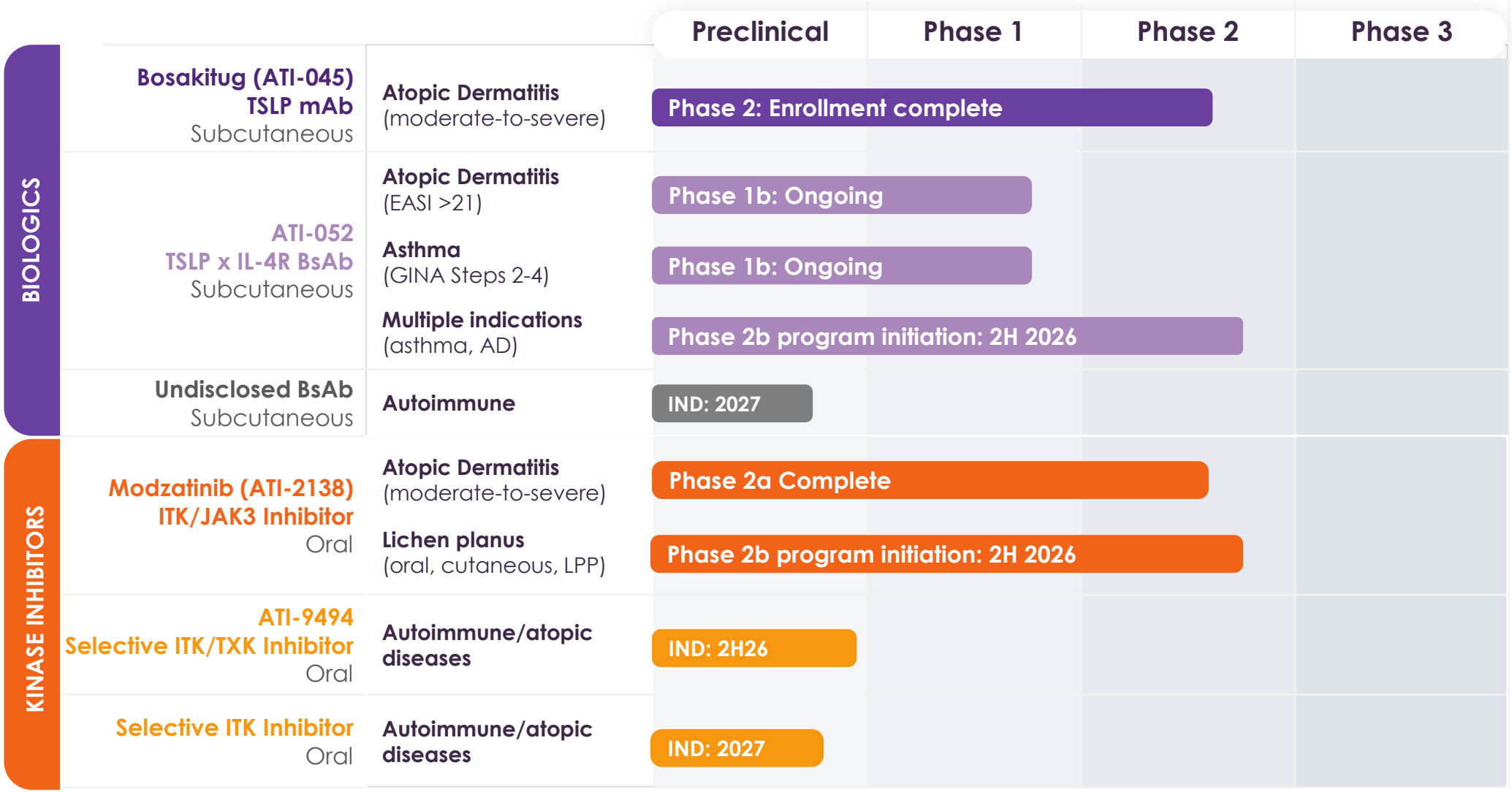
Diversified I&I Development Pipeline



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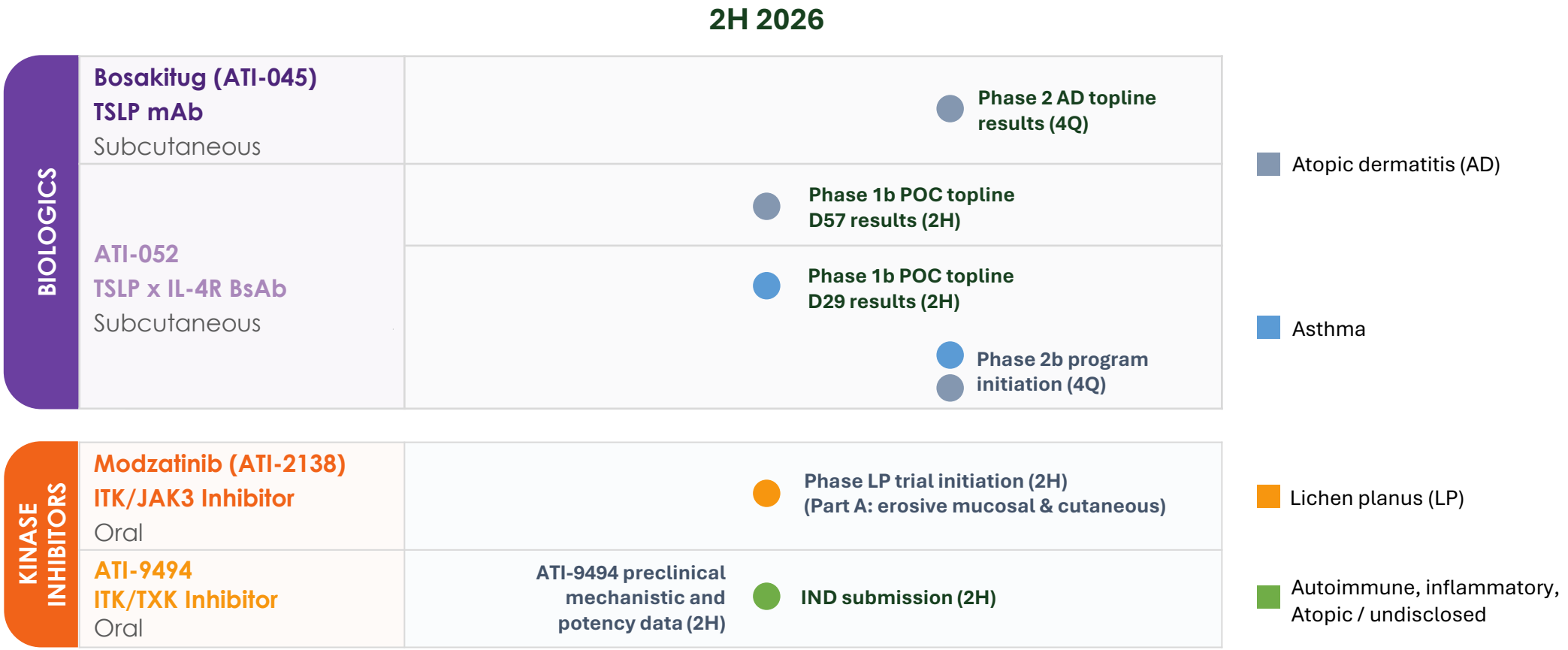
2H 2026: Key Near Term I&I Catalysts



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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
  - Better 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

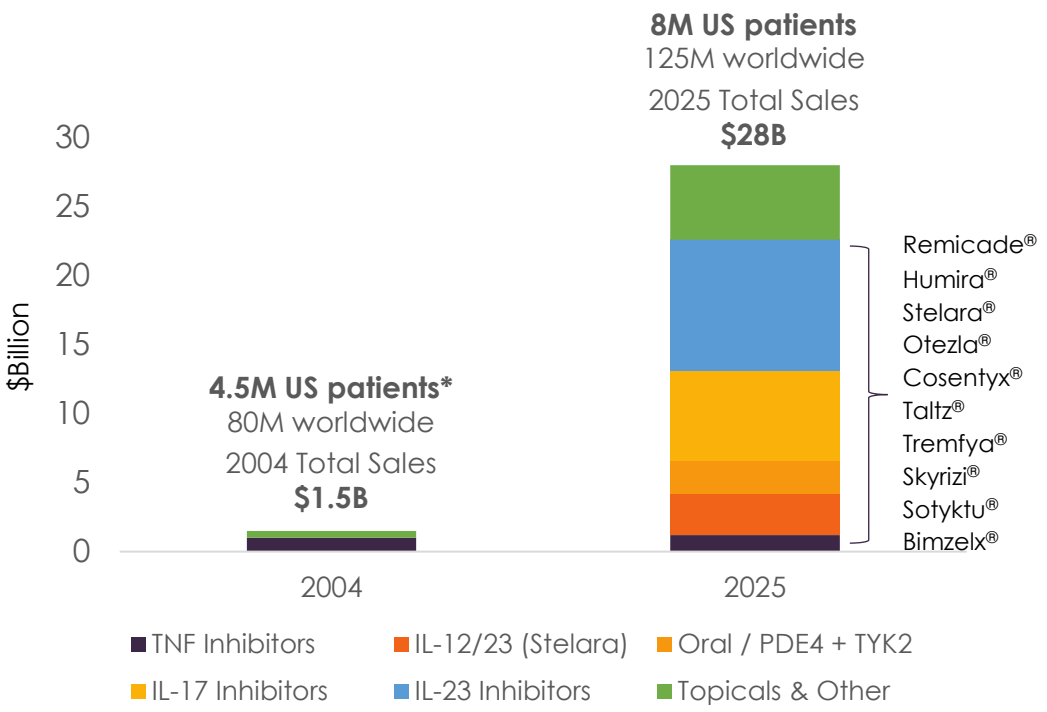
COPD = Chronic obstructive pulmonary disease; IBD = Irritable bowel syndrome; EOE = Eosinophilic esophagitis

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.

Market Expansion Over Time

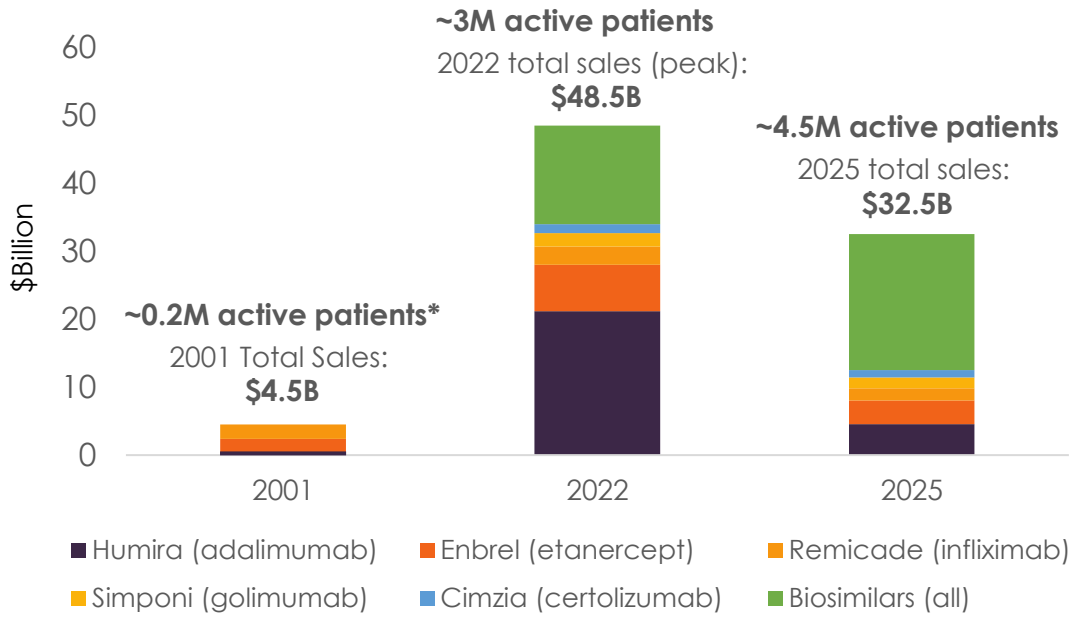
New Entrants Drive Significant Market Growth and Rapid Adoption

Evolution of Psoriasis Market



*Estimates of diagnosed patients, per year

Evolution of TNFα Market



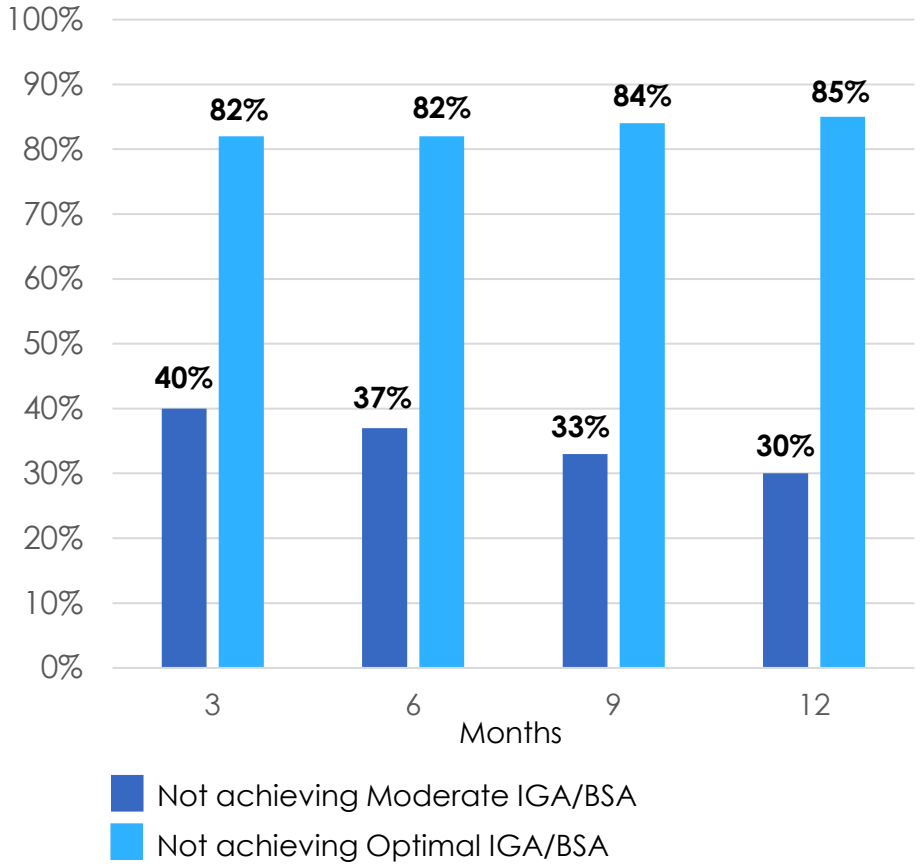
*Estimates of actively treated patients worldwide, per year

References: Drug and Device World, Managed Healthcare Executive, Nova One Advisors, Coherent Market Insights, Accio, Grand View Research, DORA, Research and Markets, DelveInsight, The American Journal of Managed Care, National Psoriasis Foundation, Government data, industry news, SEC filings, analyst reports

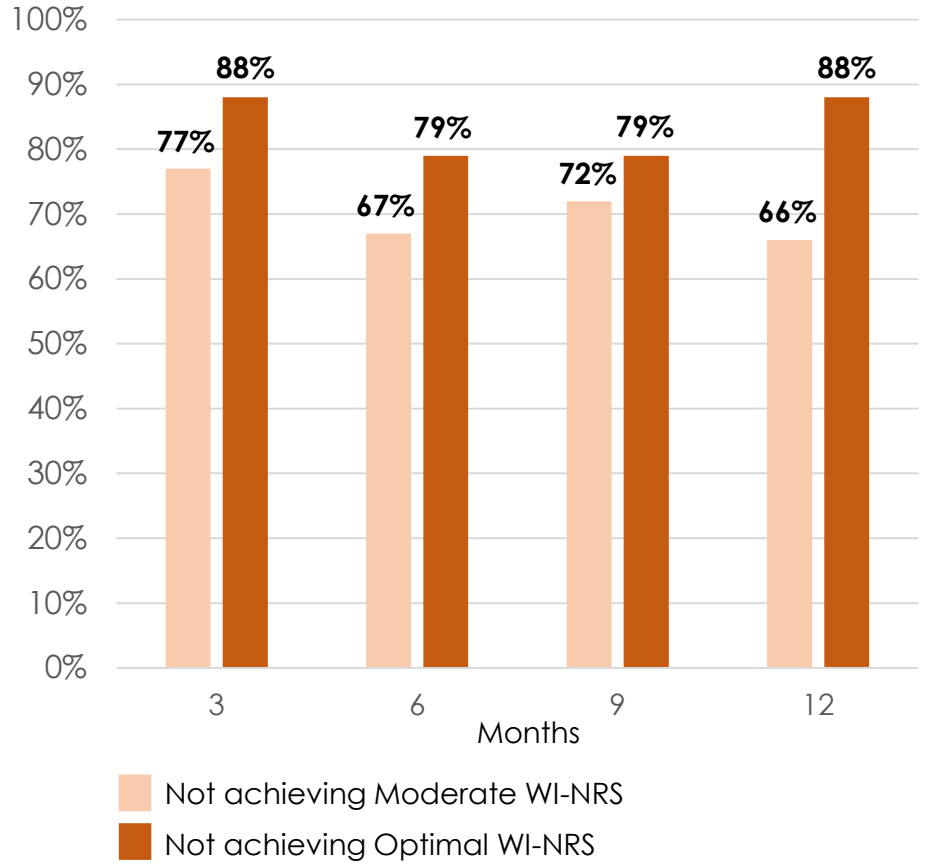
Therapeutic Inertia in I&I Indications Like AD

Lack of Optimal Symptom Control Provides Significant Opportunity for Novel Therapies

Percentage of AD patients not achieving treatment targets for skin clearance



Percentage of AD patients not achieving treatment targets for Itch



Most AD patients do not achieve optimal symptom control with first advanced systemic therapy

Adapted from Eichenfield, L. *et al.,* Persistent Inadequate Disease Control and Therapeutic Inertia in Moderate-to-Severe Atopic Dermatitis: A 12-month Longitudinal Analysis of Real-world Outcomes from the TARGET-DERM AD registry; 2024

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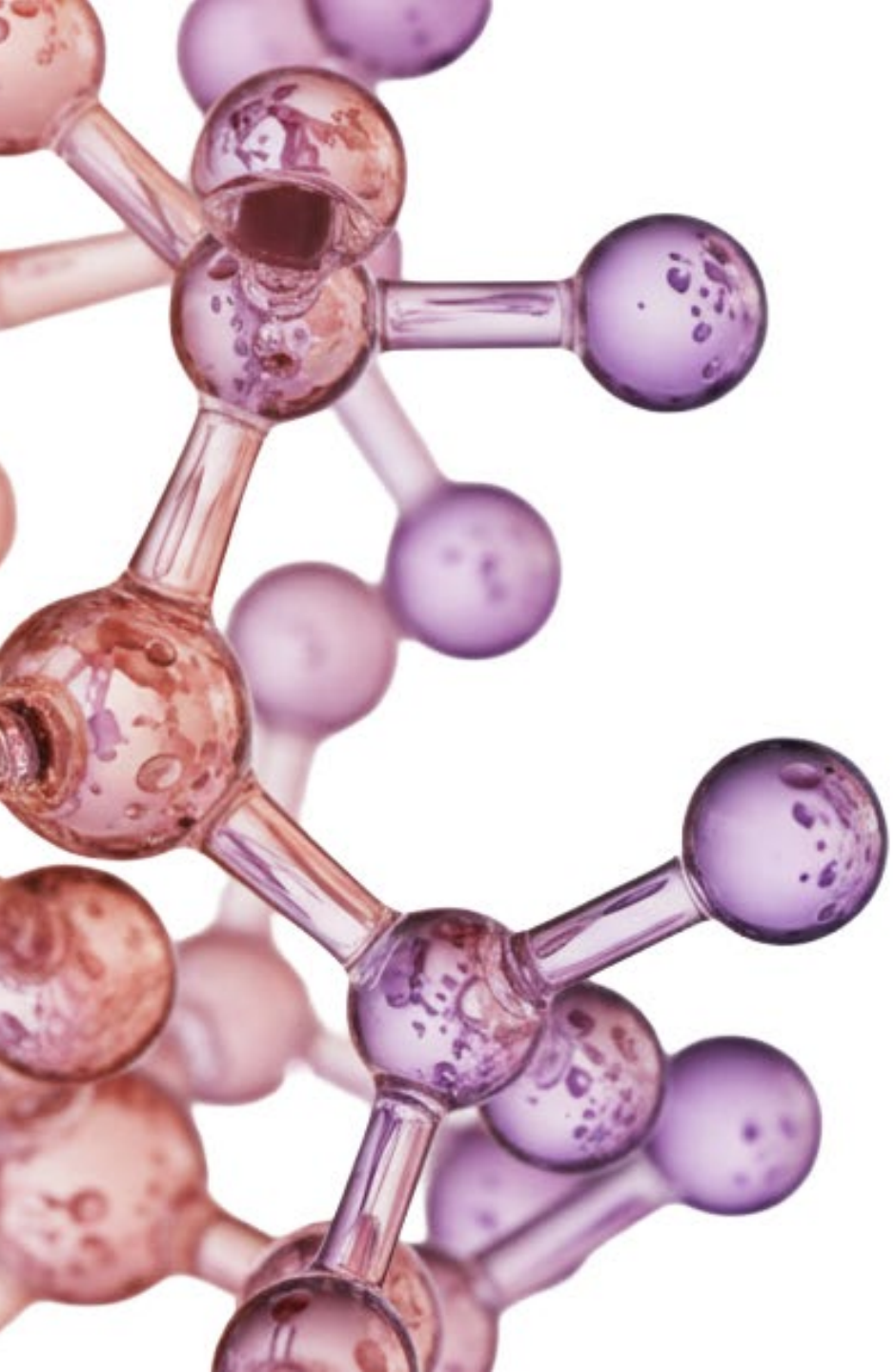

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Targeting TSLP with Potential Best-in-Class Biologics

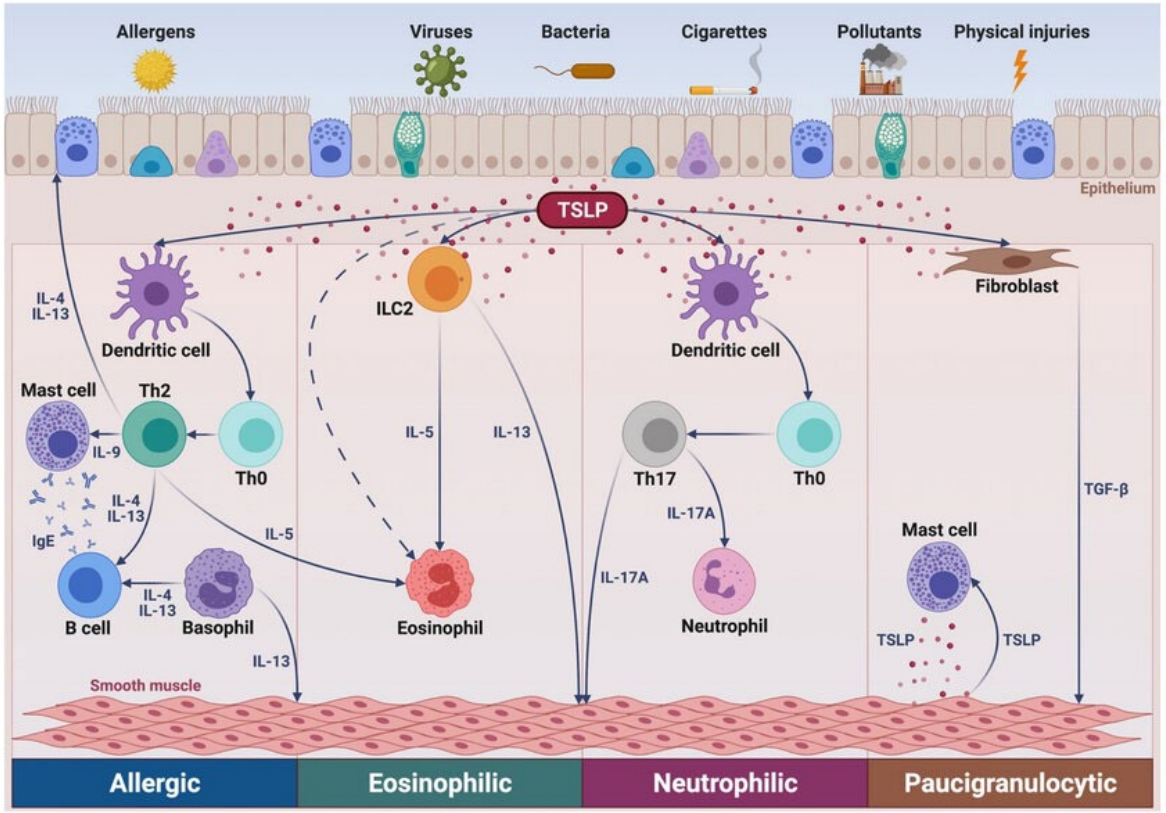
Bosakitug (ATI-045) and ATI-052
for AD and Asthma

Targeting Thymic Stromal Lymphopoietin (TSLP)

Master Regulator of Inflammation and Immune Response

TSLP: Master upstream regulator of inflammation

- At the barrier surfaces of skin and the respiratory/ GI tract
- **Drives eosinophilic and neutrophilic inflammation** and acts on a wide variety of adaptive, innate, and structural cells
- **Drives disease in AD and asthma**: TSLP expression is elevated in the skin of AD patients and the airway epithelium of asthma patients; **validated as a causal driver in both**, with applicability across multiple other I&I indications
- **Proven biology with clinical precedent:** Tezepelumab (anti-TSLP) approved in asthma; validates the target across heterogeneous patient populations including non-Th2 phenotypes
- **Bosakitug and ATI-052 are designed to go further**: αTSLP interface uniquely spans from TSLP N-terminus to C-terminus; ATI-052 combines TSLP and IL-4Ra blockade for potential first-line efficacy in AD and asthma

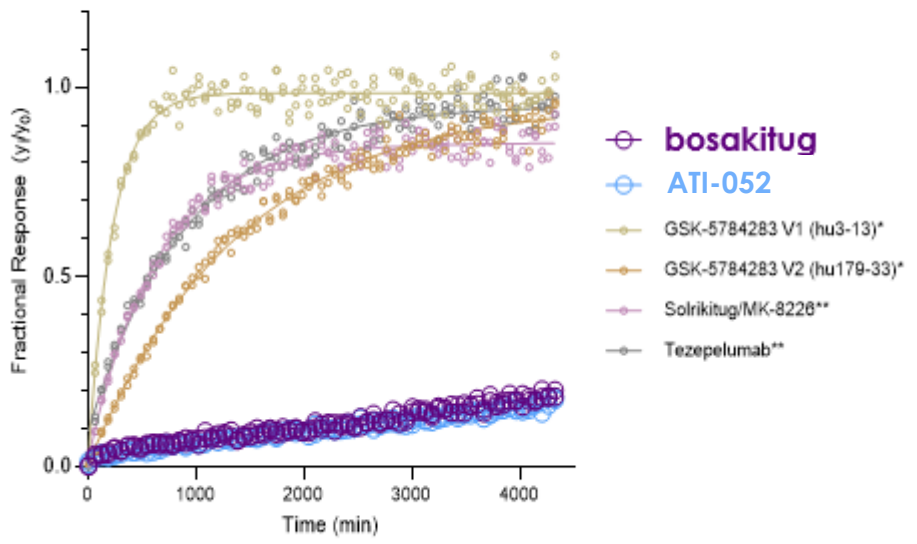


Adapted from Pelia *et al.*, Int J Mol Sci. 2021 Apr 22;22(9):4369

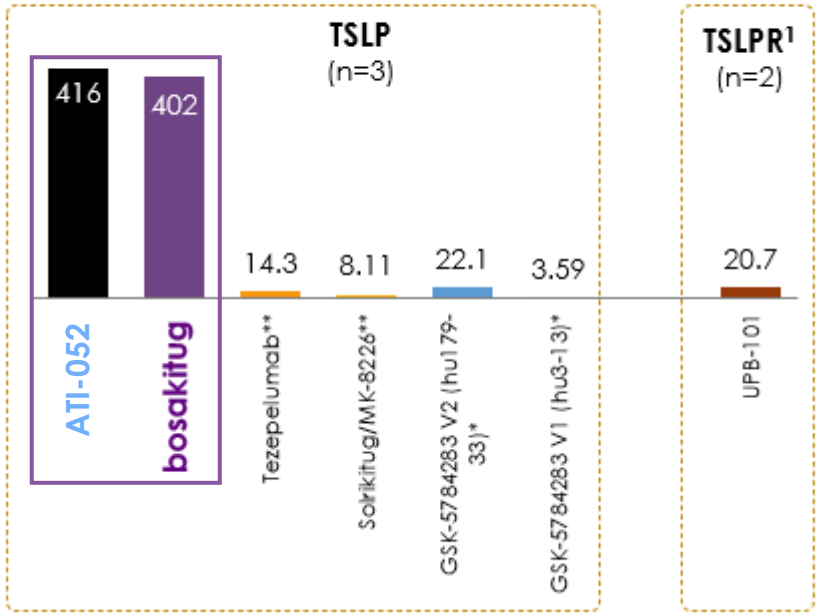
Bosakitug and ATI-052: Long Residence Time

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

Dissociation of TSLP from mAbs (TR-FRET)



Residence Time (Hours)



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: Potential Best-in-Class Bispecific mAb

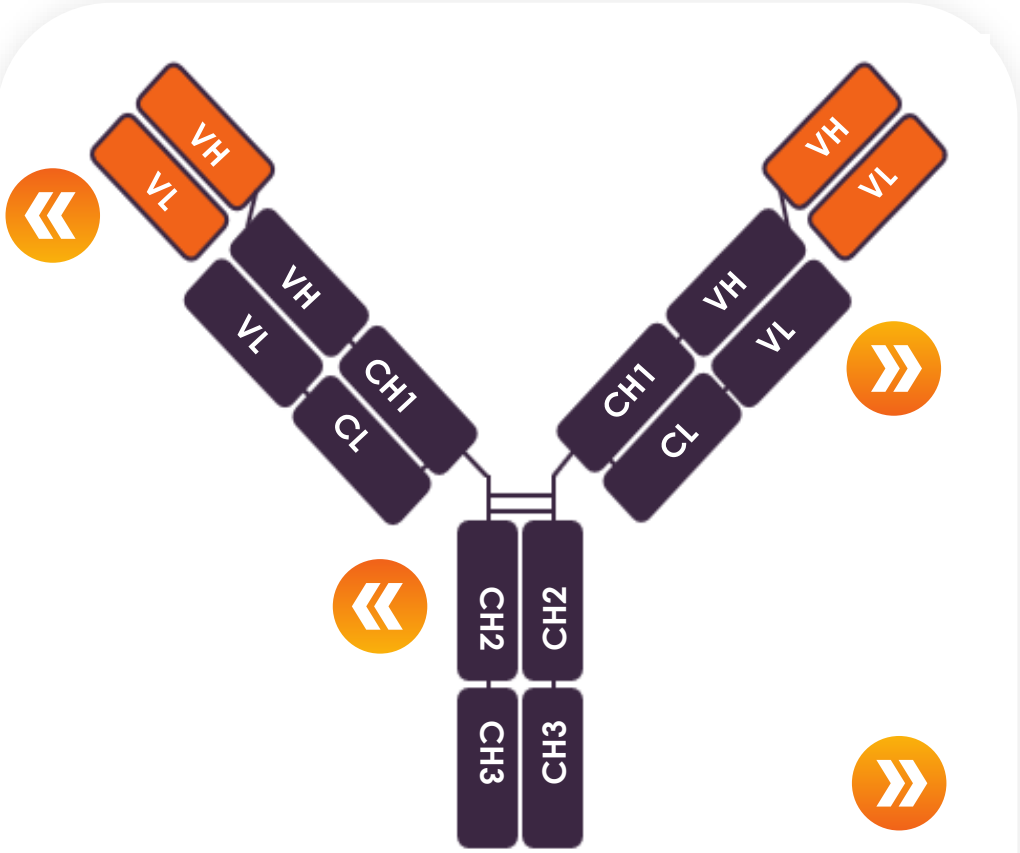
Effective Dual Binding of TSLP and IL-4Rα Provides First-Line Potential

Binds Anti-IL4Rα

Designed to inhibit immune cells downstream of the Th2 cascade

YTE Mutation

Fc engineered to bind more tightly to FcRn, potentially extending half-life



ATI-052

Binds Anti-TSLP

Designed to inhibit TSLP upstream of the Th2 cascade

Retains dissociation kinetics, residence time, & potency advantages of bosakitug over comparator antibodies

High affinity for both TSLP & IL-4R

Can saturate all four independent binding sites **simultaneously**

Binding to one target does not affect affinity for the other

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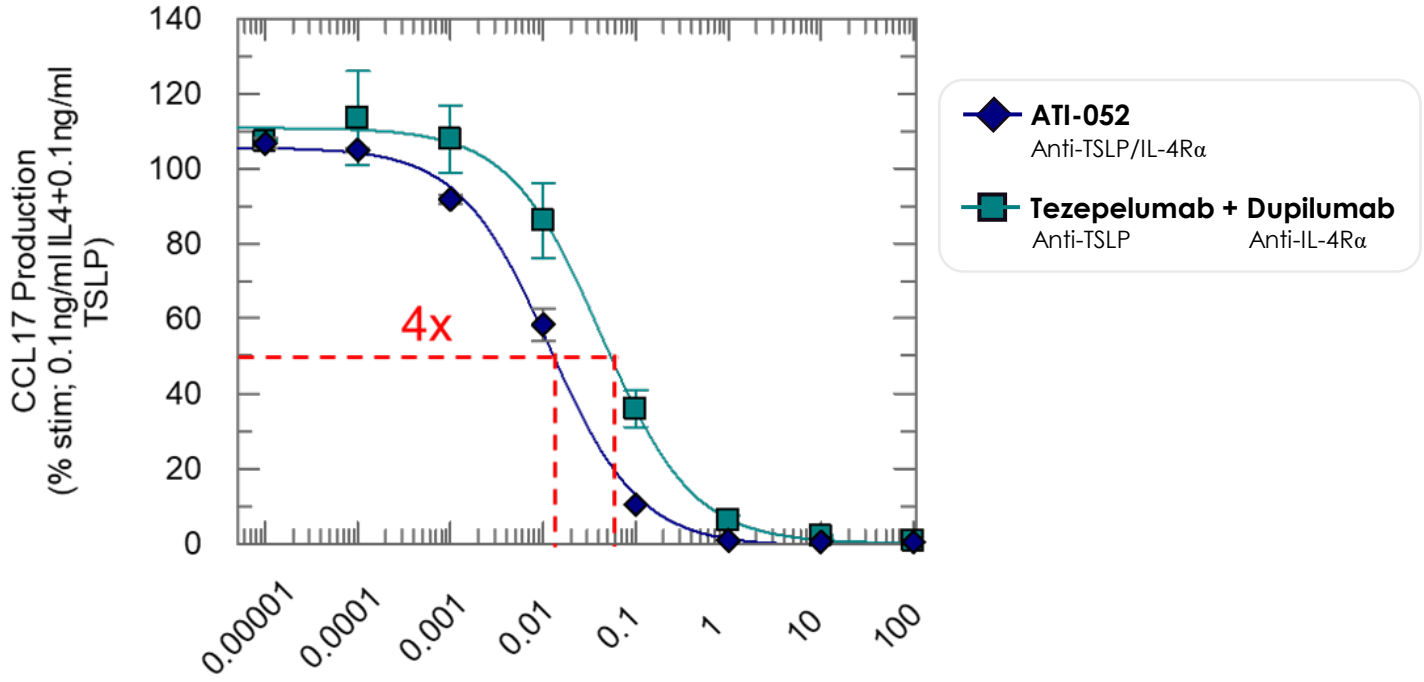
ATI-052 vs Dupilumab + Tezepelumab

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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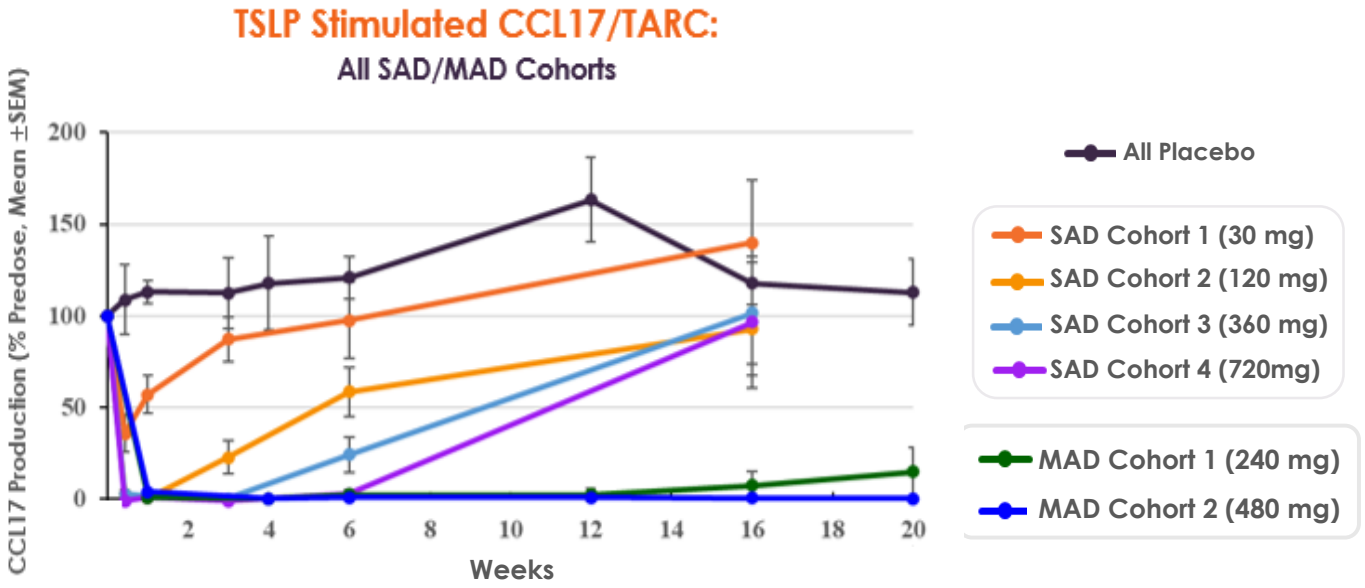
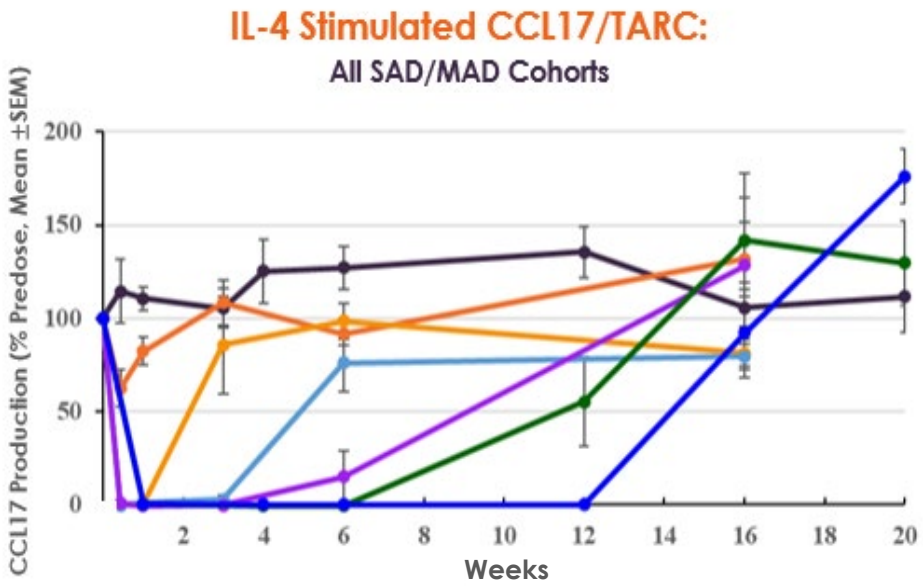
ATI-052: Potential Extended Dosing



Sustained, complete / near complete inhibition observed for **at least 20 weeks at 240 and 480 mg MAD dose**



Sustained, complete inhibition observed for **at least 12 weeks at 480 mg MAD dose**

45-Day Half-Life[1] + Sustained Inhibition Beyond PK Profile
Provides Potential for Every 3-Month Dosing

1, Estimation based on accumulation ratio at 240 mg weekly dosing

Favorable Tolerability and Safety Profile of ATI-052

Provides Confidence in Continued Development

- Low rate of drug related treatment emergent adverse events; predominantly Grade 1
- No SAEs; no adverse events led to study discontinuation
- No Grade 3 drug-related TEAEs
- No conjunctivitis
- Favorable tolerability profile maintained across cohorts (no ADAs)

Favorable tolerability and safety profile
demonstrated across all ATI-052 SAD and MAD cohorts

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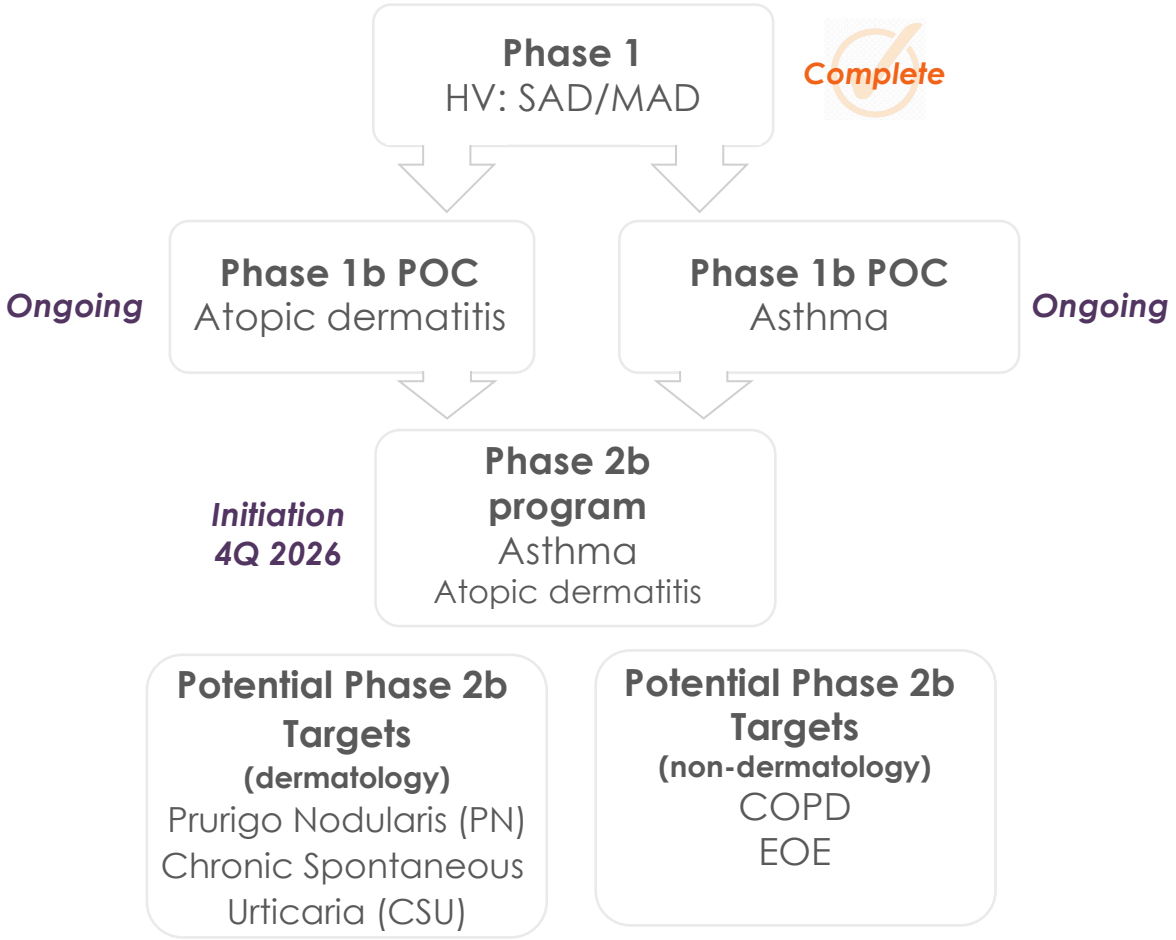
ATI-052: Next Steps and Near-Term Catalysts

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



Ongoing / Next Steps

- Phase 1b Asthma and AD POC trials ongoing; dosing underway
- **Phase 1b top line POC results: 2H 2026**
- **Initiate Phase 2b program (initial target = asthma): 4Q 2026**

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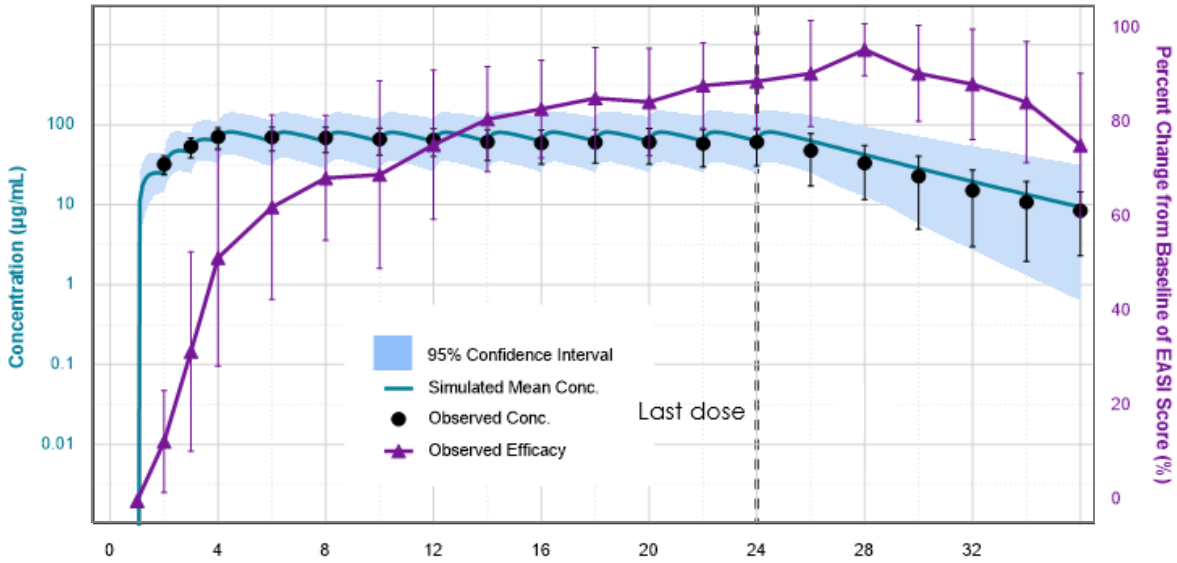
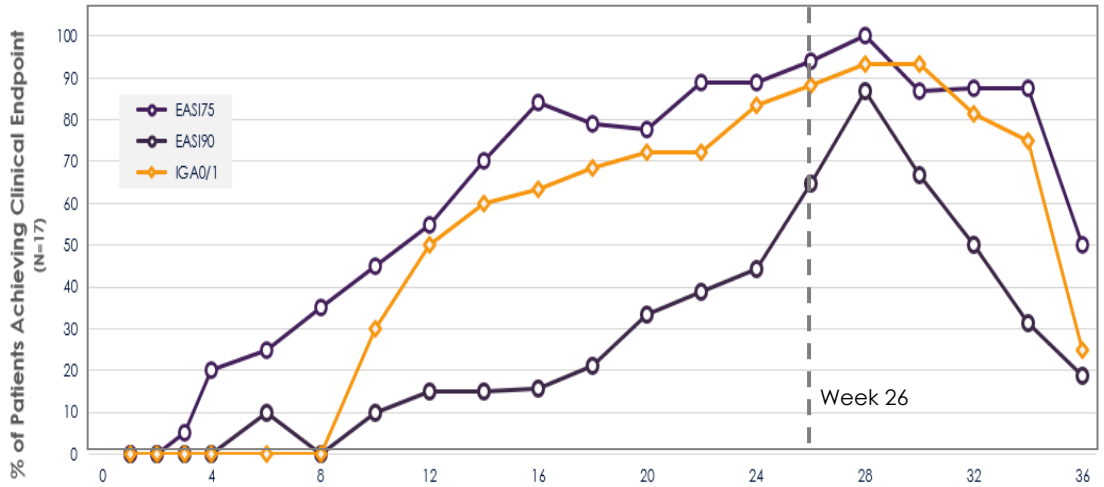
Bosakitug: Improvements in Efficacy Measures

Validates Potential Best-in-Class Potency

- Significant improvement in disease severity (EASI)
- Sustained response after last dose (week 24)
- Favorable safety and tolerability profile
- 23-day half life and durable response potentially support extended dosing schedule





Week 26 results
2 weeks after last dose

94% EASI 75

65% EASI 90

24% EASI 100

88% IGA 0/1

Bosakitug: Next Steps and Near-Term Catalysts

Competitively Positioned as Potential Best-in-Class TSLP mAb

Phase 1
HV: SAD/MAD
Complete

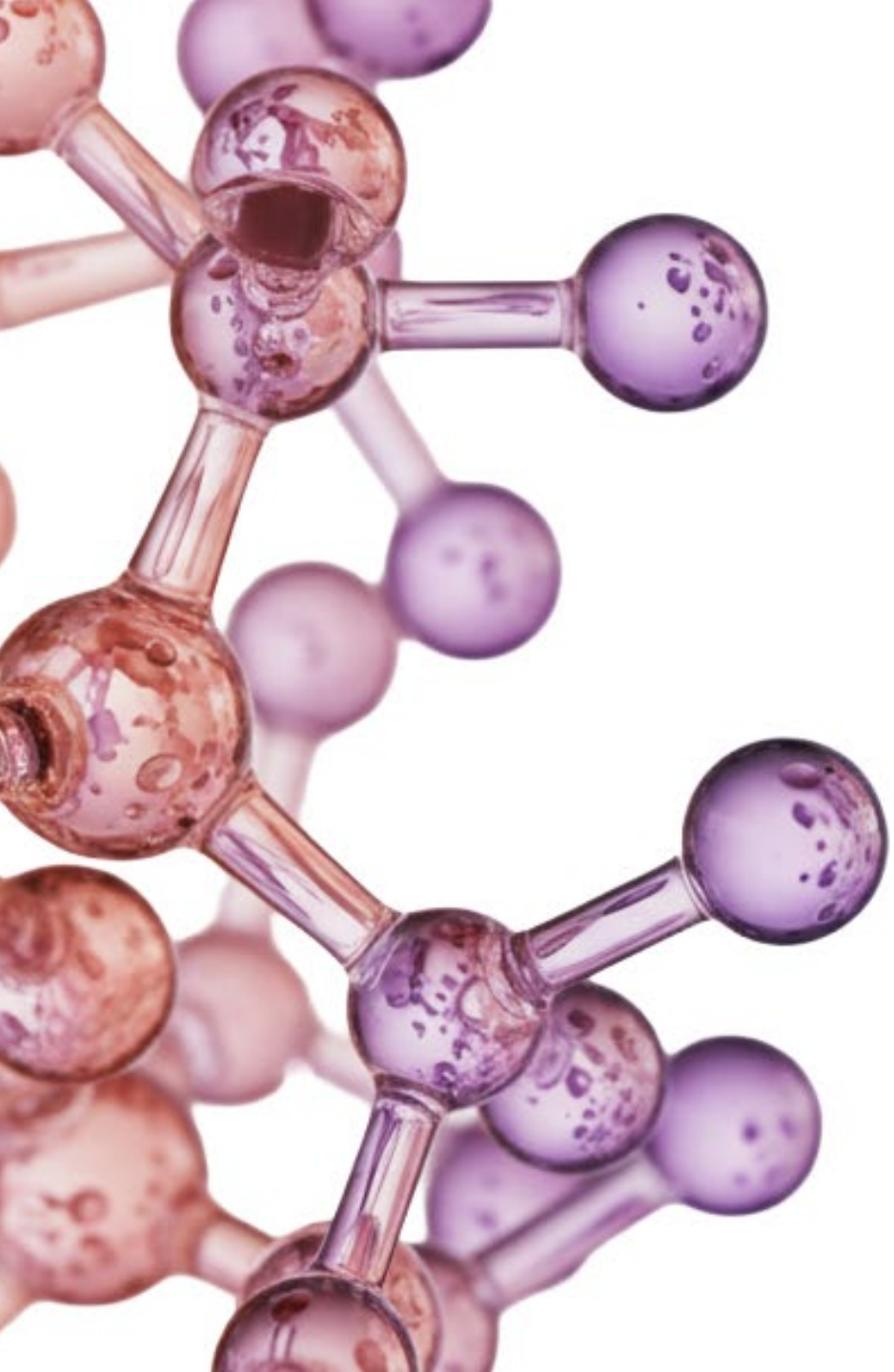
Phase 2a
Atopic dermatitis
Complete

Phase 2
Atopic dermatitis
Enrollment complete
Top line results in 4Q 2026

Potential next targets
Chronic Spontaneous Urticaria (CSU)
EOE
Asthma (via partner)

Ongoing / Next Steps

- Placebo-controlled Phase 2 trial in moderate-to-severe AD ongoing; **Top line results expected in 4Q 2026**
- Aclaris is seeking partners to develop bosakitug in respiratory indications and for combination therapy



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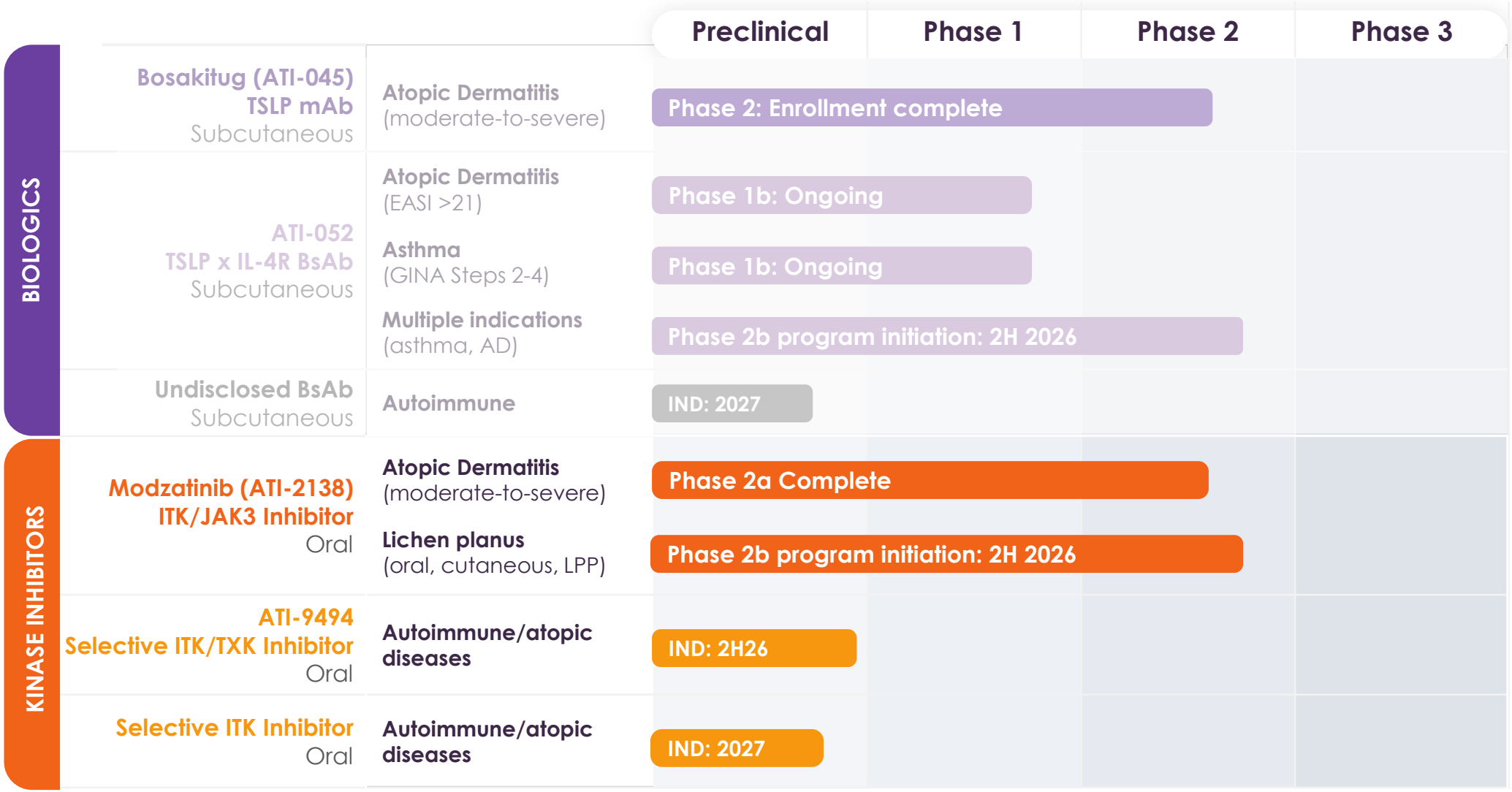
Targeting ITK with Novel Potential Best-in-Class Oral Inhibitors

Modzatinib (ATI-2138)
and Selective ITK Inhibitors

Diversified I&I Development Pipeline



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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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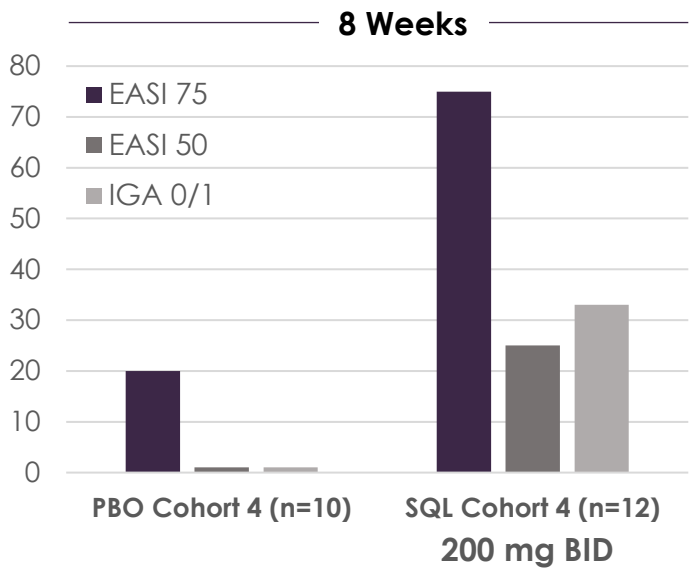
ITK Validated as Therapeutic Target

Potential for Best-in-Class Positioning of Aclaris ITK Inhibitors

Therapeutic Potential of ITK clinically validated:

Soquelitinib (CPI-818)



Corvus Pharmaceuticals: June 3, 2026

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

Optimized Dosing Schedule

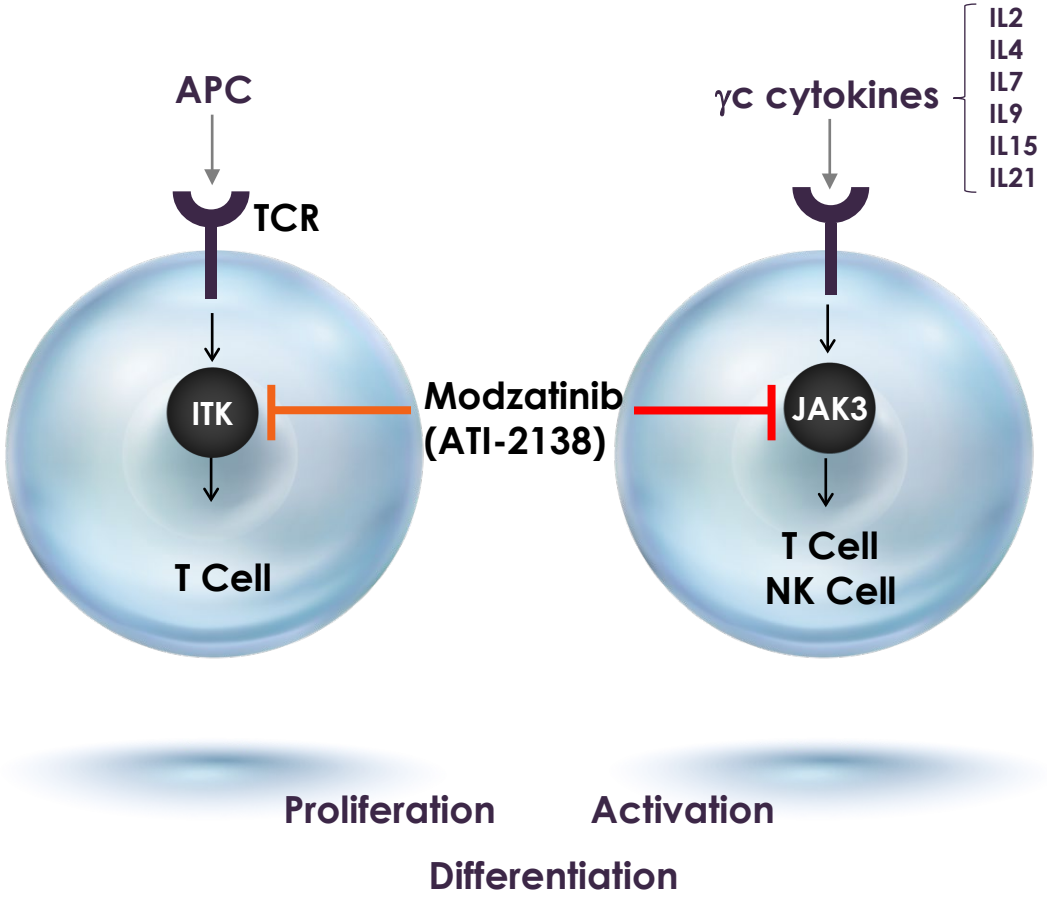
Modzatinib: Potential for once daily dosing

ATI-9494: Potential for once daily dosing

Modzatinib (ATI-2138)

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

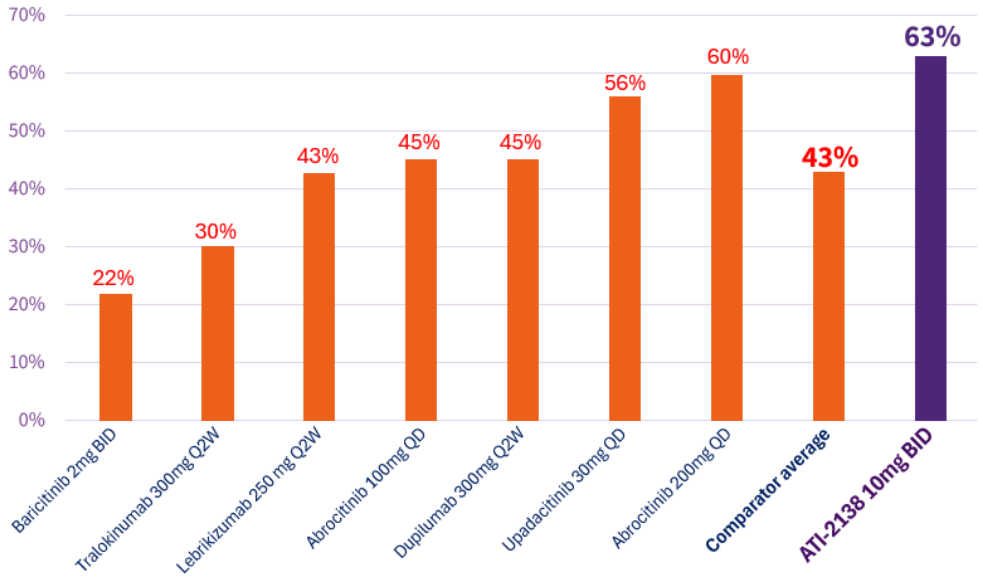
- Unique dual pharmacology with best-in-class potential; provides mechanistic match for diseases like lichen planus
- Investigational oral compound that interrupts T cell receptor (TCR) signaling by inhibiting ITK and common γ chain cytokines in lymphocytes by inhibiting JAK3
- Highly potent for both 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



Compelling Efficacy Results in Atopic Dermatitis

A ≥4-point improvement in PP-NRS is considered clinically meaningful

PP-NRS: % of Pts with ≥4 Point Improvement in Worst Itch over Prior 24 Hours



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

Week 12: 61% mean improvement in EASI score (median = 77%)

Rapid response after four weeks of Tx*

- **BSA** ⬇ **64%** (p<0.001)
- **EASI** ⬇ **77%** (p<0.001)
- **PP-NRS** ⬇ **45%** (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, 2026.

Efficacy Results Demonstrated Strong + Consistent Response to Modzatinib

Significant Itch Relief + Improvements in Disease Severity and Extent

Each other compound efficacy is the average percent improvement from multiple studies, at week 12 or 16 data from Phase 2 and Phase 3 published sources; head-to-head clinical studies have not been conducted. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies. Data collected on 8 of 10 PP patients.

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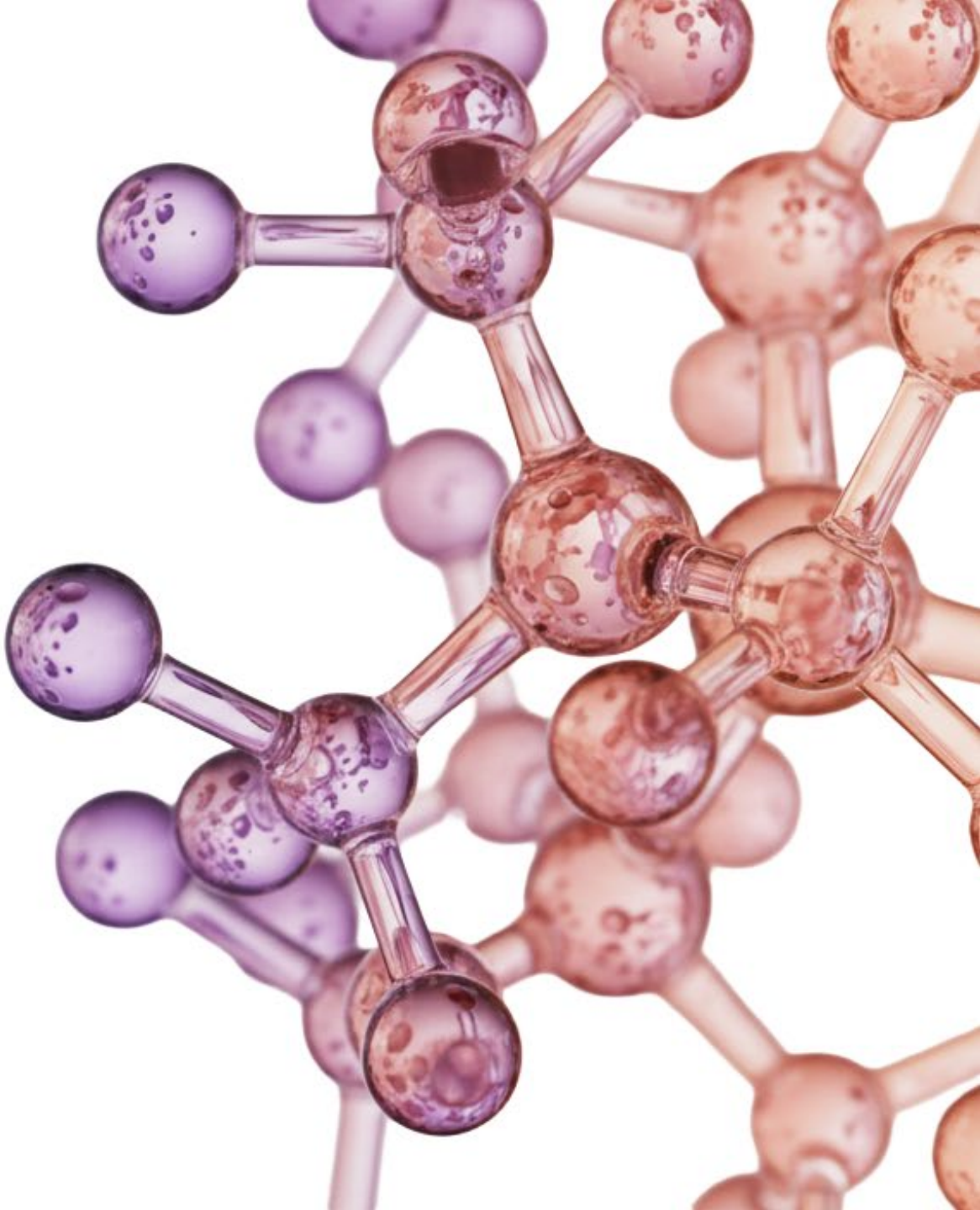
Lichen Planus and Unmet Medical Need



Lichen Planus

An Unaddressed Chronic, Inflammatory, Immune-Mediated Disorder

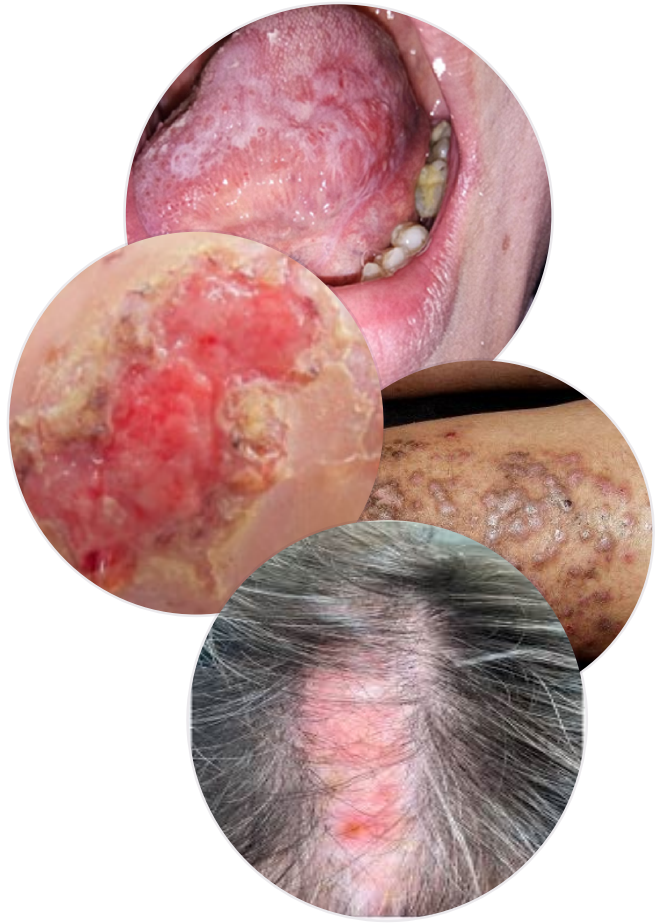
Multiple impactful clinical subtypes
Most common are erosive mucosal (oral), cutaneous, and lichen planopilaris

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

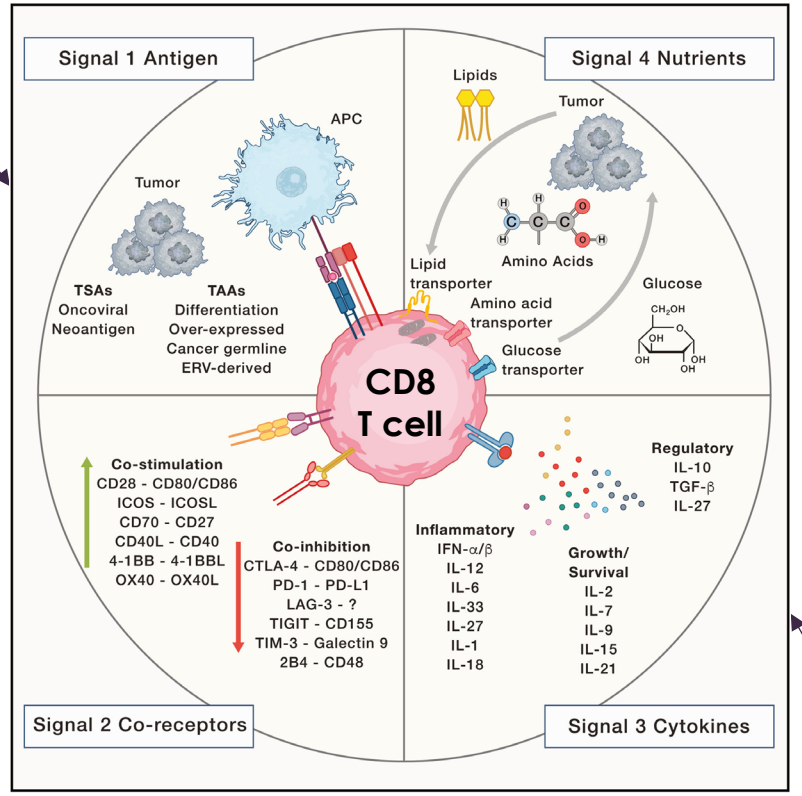
First & Only Known Drug Inhibiting TCR Activation Upstream + Effector Cytokines Downstream

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

- 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
  - Disease management has focused on immunosuppression and topical symptom control
- 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

ITK Program: Next Steps and Near-Term Catalysts

Potential Best-in-Class ITK Inhibitor Franchise Rapidly Advancing

Modzatinib

Severe Hair Loss (murine)
Alopecia universalis
Complete

Phase 2a
Atopic Dermatitis
Complete

Phase 2b program
Lichen planus
Mucosal
Cutaneous
LPP
Initiation 2H 2026

Potential Future Targets
Uncontrolled asthma
Alopecia areata
Vitiligo

ITK Inhibitors

ATI-9494		Selective ITK Inhibitor	
Ongoing	**IND-Enabling Studies**	**IND-Enabling Studies**	*Ongoing*
2H 2026	**Investigational New Drug (IND) Application**	**IND Application**	*2027*
	Potential Future Targets Th1, Th2, Th17-driven diseases	**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

Continued Clinical Momentum in 2026 & 2027

Three Clinical Programs Ongoing; IND Expected in 2026

Innovation Driven

Patient Focused

ATI-052

Enrollment ongoing in asthma and AD POCs

Top line POC results in AD and asthma in 2H 2026

Phase 2b program: 2H 2026

Bosakitug (ATI-045)

Enrollment in Phase 2 in AD complete

Top line results in 4Q 2026

Modzatinib (ATI-2138)

Next clinical indication: Lichen planus

Phase 2b trial: 2H 2026

Next Generation Inhibitors

IND for ITK inhibitor ATI-9494 in 2H 2026

Cash, cash eq., and marketable securities of $191M (3/31/26)

Cash runway expected to enable development of pipeline through 2028

 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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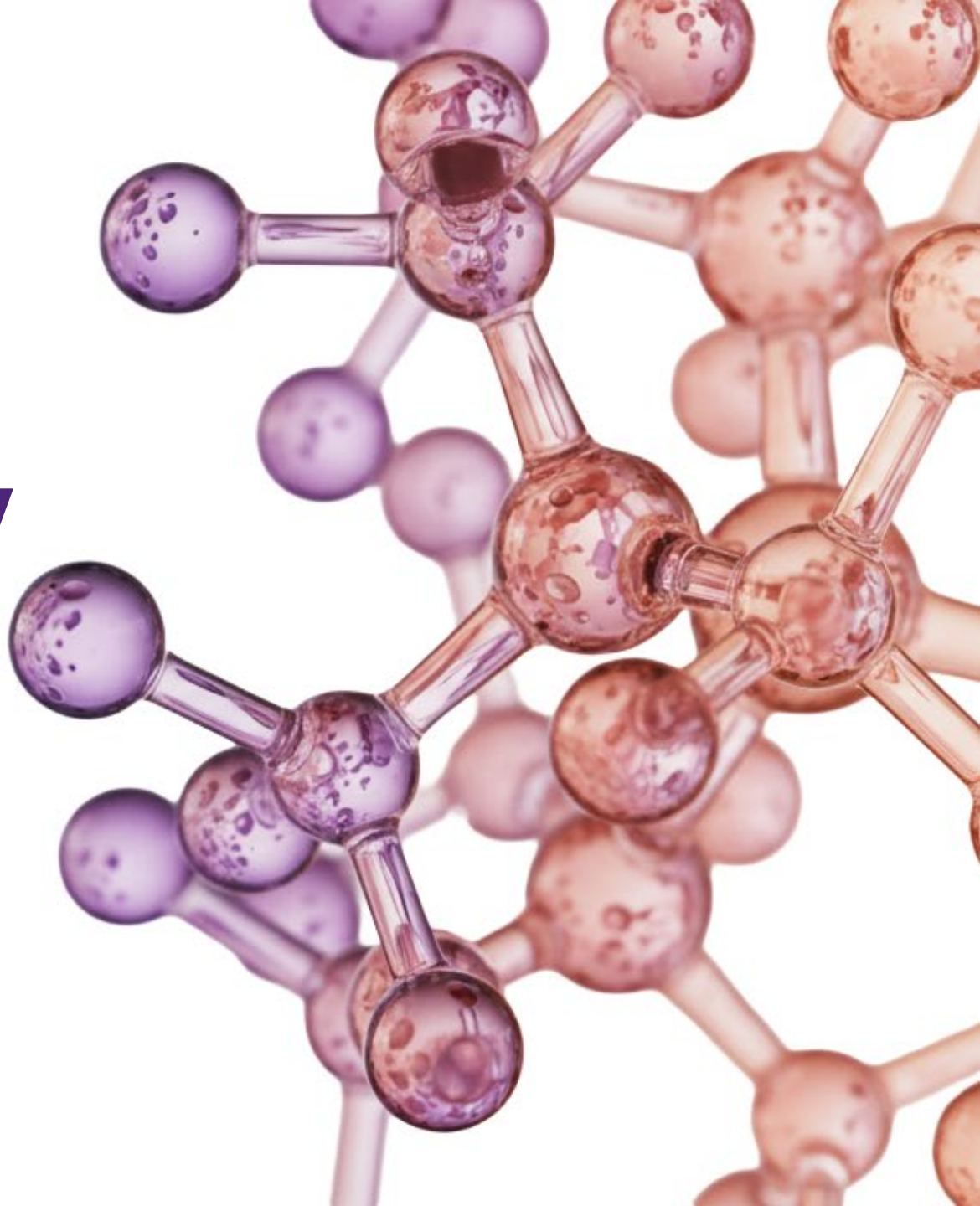
Corporate Overview

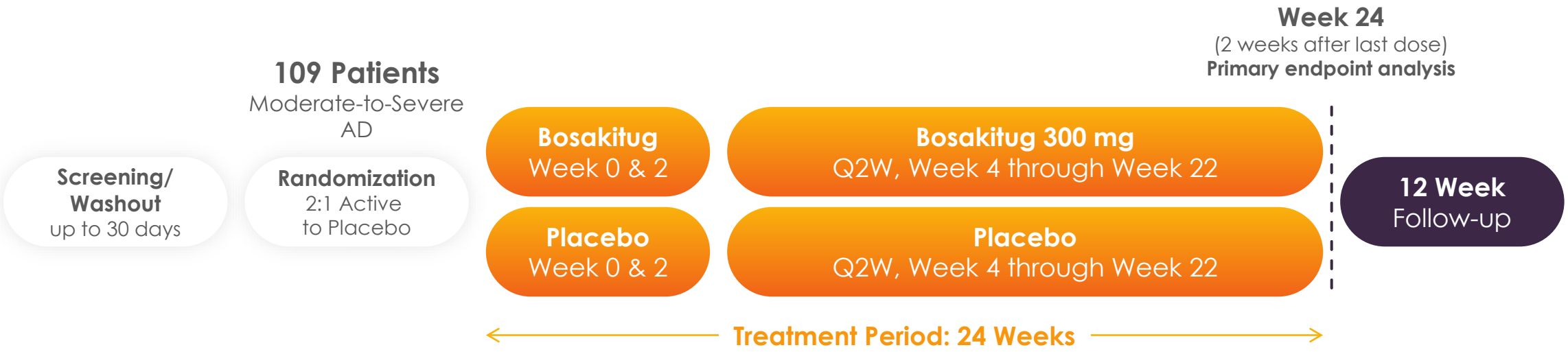
July 2026

EMPOWERING PATIENTS THROUGH

THERAPEUTIC INNOVATION



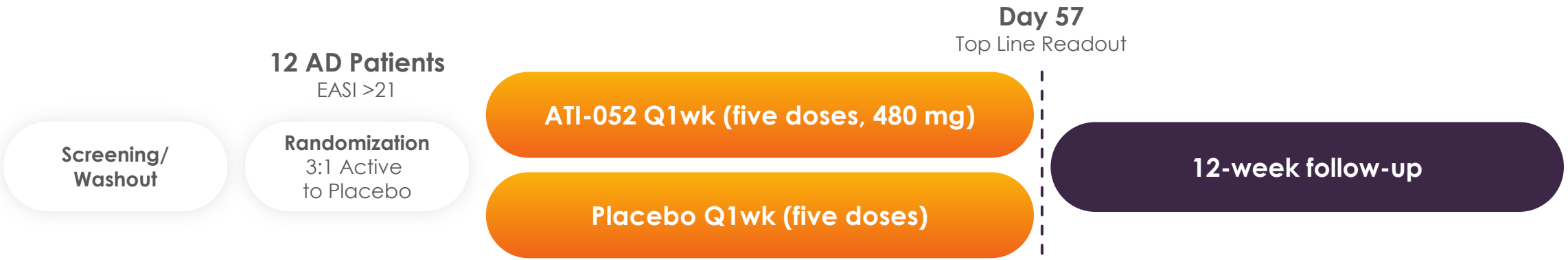
Phase 2 Monotherapy Trial Ongoing



Primary Objective (Week 24)	To evaluate the efficacy of Bosakitug compared to placebo, as measured by the change in Eczema Area and Severity Index (EASI) score in patients with moderate-to-severe AD
Secondary Objectives (Week 24)	To evaluate the safety, tolerability & treatment effect of Bosakitug compared to placebo, on additional clinical outcome measures

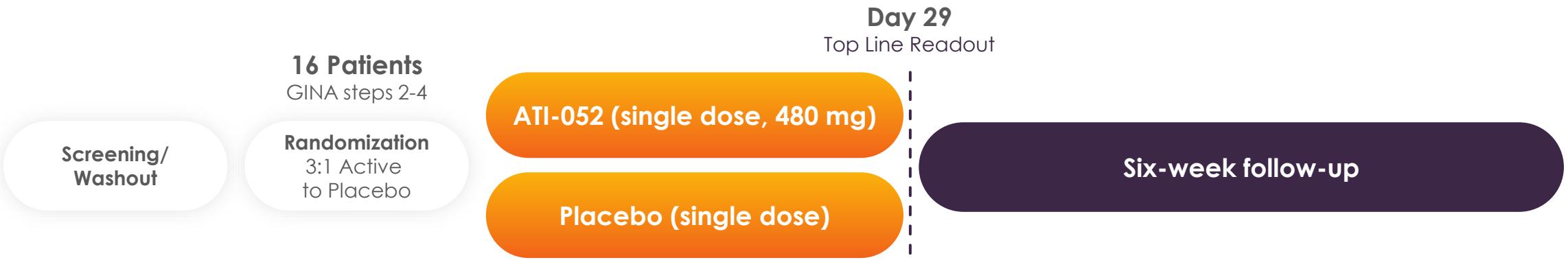
- EASI response (EASI-50, EASI-75, EASI-90)
- Validated Investigator Global Assessment (IGA) response
- Body Surface Area (BSA) response
- Peak Pruritus Numerical Rating Scale (PP-NRS) score

Phase 1b POC Trial in Atopic Dermatitis



Patient Screening	Central photography to confirm diagnosis and extent of disease
Primary Endpoint	Safety and tolerability
Other Endpoints	AD clinical efficacy assessments (EASI, BSA, IGA, PP-NRS) PD endpoints measured by assays including lesional and non-lesional skin tape strips

Phase 1b POC Trial in Asthma



Patient Selection	Adult asthmatics on GINA steps 2-4 treatment prior to screening; excluding prior biologics	Type 2 asthma with active inflammation: FeNO baseline >35 ppb, blood Eos ≥ 150
Primary Endpoint	Safety and tolerability	
Other endpoints	Key Clinical Efficacy Assessment	Emphasis on PD assessments: FeNO, FEV1, Blood Eos, TARC (CCL17), Periostin, IGE, Cytokines (IL-4,IL-5,IL-13)

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