

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

LINDA ROSI, individually and on
behalf of all others similarly situated,

Plaintiff,

v.

ACLARIS THERAPEUTICS, INC., NEAL
WALKER, FRANK RUFFO, KAMIL ALI-
JACKSON, and BRETT FAIR,

Defendants.

Civil Action No. 1:19-cv-7118 (LJL)

CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

Please be advised that your rights may be affected by the above-captioned securities class action (the “Litigation”) pending in the United States District Court for the Southern District of New York (the “Court”), if you purchased or otherwise acquired securities of Aclaris Therapeutics, Inc. (“Aclaris”) between May 8, 2018 and August 12, 2019, inclusive (the “Settlement Class Period”) and were allegedly damaged thereby.¹

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Hearing on November 30, 2021 at 11:00 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$2,650,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, a compensatory award to Lead Plaintiff and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased Aclaris Securities during the Settlement Class Period.
- Based on Lead Plaintiff’s damages expert’s estimate of 30.7 million shares of Aclaris common stock purchased or acquired during the Settlement Class Period that may have been affected by the conduct alleged in the Litigation and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of Aclaris common stock is \$0.086. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Aclaris Securities, and the total number of valid Proof of Claim and Release Forms (“Proofs of Claim”) submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 9–13 below) or such other plan of allocation as may be ordered by the Court.
- To claim your share of the Settlement, you must submit a valid Proof of Claim form by December 7, 2021.
- Attorneys for Lead Plaintiff (“Lead Counsel”) intend to ask the Court to award them fees of up to 33.34% percent of the Settlement Amount plus interest and reimbursement of up to \$150,000 in litigation expenses. Since the Litigation’s inception, Lead Counsel have expended time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation in the expectation that if they were

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated July 30, 2021 (the “Settlement Stipulation”), which is available at www.strategicclaims.net.

successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intends to ask the Court to grant a compensatory award to Lead Plaintiff not to exceed \$10,000. Collectively, the requested attorneys’ fees, litigation expenses and compensatory award to Lead Plaintiff are estimated to average \$0.034 per allegedly damaged Aclaris share. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The estimated average recovery, after the deductions set forth in the preceding paragraph, is \$0.052 per allegedly damaged Aclaris share of common stock. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Aclaris Securities, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Litigation concerning whether Aclaris, Neal Walker, Frank Ruffo, Kamil Ali-Jackson, and Brett Fair (collectively, “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning, *inter alia*: (i) statements to investors that patients “enjoyed” the Company’s first FDA-approved product, “ESKATA,” found ESKATA “comfortable,” and that the treatment “works” and “resolves well,” (ii) disclosures of the results of “surveys” that allegedly misleadingly suggested that ESKATA was effective and tolerated well by patients, when in fact certain physicians and patients found the treatment painful and/or limited in effectiveness, (iii) alleged attribution of ESKATA’s poor sales to the fact that patients needed fewer treatments than expected, (iv) statements touting the Company’s direct-to-consumer advertising campaign (“DTC Campaign”) while failing to disclose that the campaign allegedly was designed to mislead patients as to the risks and effectiveness of ESKATA in violation of the FFDCa, and (v) statements allegedly made misleading for failing to disclose the risk of regulatory action created by Defendants’ violations of the Federal Food, Drug & Cosmetics Act (“FFDCA”). Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Lead Plaintiff. Defendants have also denied, *inter alia*, the allegations that Lead Plaintiff or the Settlement Class have suffered damages or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Litigation. Defendants continue to believe the claims asserted against them in the Litigation are without merit.
- The parties disagree on how much money, if any, could have been won if the investors won at trial in the Litigation.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online by December 7, 2021.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims that were or could have been asserted in this case. Requests for Exclusion must be received by November 9, 2021.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, the request for attorneys’ fees, costs, and expenses, and/or the request for a compensatory award to Lead Plaintiff. You will still be a member of the Settlement Class. Objections must be received by counsel by November 9, 2021.
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by November 9, 2021 for the Settlement Hearing set for November 30, 2021.
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim, or any other questions by Settlement Class Members should be directed to:

<p><i>Rosi v. Aclaris Therapeutics, Inc.</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 Telephone: (866) 274-4004 Facsimile: (610) 565-7985 info@strategicclaims.net</p>	or	<p>Jeremy A. Lieberman POMERANTZ LLP 600 Third Avenue, Floor 20 New York, New York 10016 Telephone: (212) 661-1100 Facsimile: (917) 463-1044 Email: jalieberman@pomlaw.com</p>
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BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Securities of Aclaris Therapeutics, Inc. (“Aclaris” or the “Company”), between May 8, 2018 and August 12, 2019, both dates inclusive (the “Settlement Class Period”).

2. What is this settlement about?

This settlement resolves the case known as *Rosi v. Aclaris Therapeutics, Inc.*, Docket No. 1:19-cv-7118-LJL (S.D.N.Y.). The Court in charge of the case is the United States District Court for the Southern District of New York. The Litigation involves allegations that Defendants violated provisions of the Securities Exchange Act of 1934 (“Exchange Act”) by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding: (i) statements to investors that patients “enjoyed” the Company’s first FDA-approved product, “ESKATA,” found ESKATA “comfortable,” and that the treatment “works” and “resolves well,” (ii) disclosures of the results of “surveys” that allegedly misleadingly suggested that ESKATA was effective and tolerated well by patients, when in fact certain physicians and patients found the treatment painful and/or limited in effectiveness, (iii) alleged attribution of ESKATA’s poor sales to the fact that patients needed fewer treatments than expected, (iv) statements touting the Company’s direct-to-consumer advertising campaign (“DTC Campaign”) while failing to disclose that the campaign allegedly was designed to mislead patients as to the risks and effectiveness of ESKATA in violation of the FFDCFA, and (v) statements allegedly made misleading for failing to disclose the risk of regulatory action created by Defendants’ violations of the Federal Food, Drug & Cosmetics Act (“FFDCA”). The Amended Complaint For Violations Of The Federal Securities Laws (the “Complaint”) alleges that the misstatements or omissions artificially inflated the price of Aclaris Securities, and that the share prices dropped in response to certain subsequent disclosures. Defendants have denied each of these allegations, and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Litigation. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Persons, or of any infirmity of any defense, or of any damages to the Lead Plaintiff or any other Settlement Class Member. The Settlement resolves all of the claims in the Litigation, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

Lead Plaintiff and Defendants do not agree regarding the merits of Lead Plaintiff’s allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff were to prevail at trial on each claim. The issues on which Lead Plaintiff and the Defendants

disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted with scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the securities; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Lead Plaintiff or Defendants. Instead, Lead Plaintiff and Defendants have agreed to settle the case. Lead Plaintiff and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Lead Plaintiff and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they would have been able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Moreover, while litigation of this type is usually expensive, it appears that, even if Lead Plaintiff's allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could have been substantially reduced.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

5. How do I know if I am part of the Settlement?

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired Aclaris Securities between May 8, 2018 and August 12, 2019, both dates inclusive (the "Settlement Class Period").

If one of your mutual funds owns Aclaris Securities, that alone does not make you a Settlement Class Member. Also, if you sold Aclaris Securities during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Aclaris Securities during the Settlement Class Period. Contact your broker to see if you have made any of these transactions.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Defendants, the officers and directors of Aclaris, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest; (ii) Opt-Outs *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth below; and (iii) Persons who have no compensable damages.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at info@strategicclaims.net or by visiting the website www.strategicclaims.net, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Aclaris and/or Defendants' insurers to pay \$2,650,000 into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and a compensatory award to Lead Plaintiff. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing

notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court (“Authorized Claimants”).

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Aclaris Securities you purchased or sold during the Settlement Class Period, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Aclaris Securities represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and a compensatory award to Lead Plaintiff.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at page 9 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at www.strategicclaims.net. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received no later than December 7, 2021. The claim form may be submitted online at www.strategicclaims.net or mailed to:

Rosi v. Aclaris Therapeutics, Inc.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

11. When would I get my payment?

The Court will hold a Settlement Hearing on November 30, 2021 at 11:00 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you exclude yourself from the Settlement Class by the November 9, 2021 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Persons if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents,

and any person or entity which is or was related to or affiliated with any of them, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Persons any and all claims which arise out of, are based upon or relate in any way to the purchase, acquisition, sale, or ownership of Aclaris Securities during the Settlement Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale, or ownership of Aclaris Securities during the Settlement Class Period. The specific terms of the release are included in the Settlement Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Persons on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement, you must mail a letter stating that you "request exclusion from the Settlement Class in *Rosi v. Aclaris Therapeutics, Inc.*, Docket No. 1:19-cv-7118-LJL (S.D.N.Y.)". To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the date, number of securities, and dollar amount of all purchases, acquisitions, sales, or dispositions of Aclaris Securities during the Settlement Class Period; and (C) the number of Aclaris Securities held by you as of the close of trading on August 12, 2019. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of Aclaris Securities during the Settlement Class Period and (ii) demonstrating your status as a beneficial owner of the Aclaris Securities. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **received no later than November 9, 2021 at:**

Rosi v. Aclaris Therapeutics, Inc.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

14. If I do not exclude myself, can I sue the Defendants or the other Released Persons for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Persons for the claims being released in this Settlement. If you have a pending lawsuit against the Released Persons or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 9, 2021**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed Pomerantz LLP as Lead Counsel to the Settlement Class, to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided above.

17. How will the lawyers be paid?

Lead Counsel have expended time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than 33.34 percent of the Settlement Fund, plus reimbursement of litigation expenses of no more than \$150,000 and a compensatory award to Lead Plaintiff not to exceed \$10,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a compensatory award to Lead Plaintiff. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *Rosi v. Aclaris Therapeutics, Inc.*, Docket No. 1:19-cv-7118-LJL (S.D.N.Y.). Be sure to include (1) your name, address, telephone number, and your signature; (2) sufficient documentation of the date(s), price(s), and amount(s) of all Aclaris Securities that you purchased, otherwise acquired, sold, or otherwise disposed of during the Settlement Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case and the identity of each case, by name, court and docket number.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **received no later than November 9, 2021:**

Clerk of the Court United States District Court Southern District of New York 500 Pearl Street New York, NY 10007	Lead Counsel Jeremy A. Lieberman POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016	Counsel For Defendants Bruce G. Vanyo Thomas Artaki KATTEN MUCHIN ROSENMAN LLP 575 Madison Avenue New York, NY 10022 Jason C. Vigna MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C. Chrysler Center 666 Third Avenue New York, NY 10017
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19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing on November 30, 2021 at 11:00 a.m. at the United States District Court, 500 Pearl St., Courtroom 15C, New York, NY 10007.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys’ fees and expenses and a compensatory award to Lead Plaintiff for his service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members.

The Settlement Hearing may be continued by the Court at or before the Settlement Hearing, or at any adjourned session thereof without further notice. The Court also has reserved the right to hold the Settlement Hearing telephonically or by videoconference without further notice to you. If you intend to attend the Settlement Hearing, please consult the Court’s calendar and/or visit www.strategicclaims.net for any change in date, time or format of the Settlement Hearing.

In addition, if you want to attend the hearing, you can also check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *Rosi v. Aclaris Therapeutics, Inc.*, Docket No. 1:19-cv-7118-LGL (S.D.N.Y.)” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Persons about the Released Claims (as defined in the Settlement Stipulation) ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Stipulation. The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Settlement Stipulation, the pleadings in the Litigation, the papers filed in support of the Settlement, and the orders entered by the Court, as well as obtain answers to common questions regarding the proposed Settlement, by visiting www.strategicclaims.net or by contacting the Claims Administrator toll-free at (866) 274-4004. For a fee, all papers filed in this Action are also available at www.pacer.gov.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Litigation, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website www.strategicclaims.net. For a fee, all papers filed in this Action are also available at www.pacer.gov.

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formula described below.

A Recognized Loss will be calculated for each share of Aclaris common stock purchased or otherwise acquired during the Settlement Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Aclaris Securities were purchased or otherwise acquired during the Settlement Class Period and in what amounts, and whether those securities were sold, and if sold, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Aclaris Securities was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Aclaris Securities during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Aclaris Securities during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

The U.S. federal securities laws allow investors to seek to recover losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of the Aclaris Securities. In this Action, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the Settlement Class Period, which had the purported effect of artificially

inflating the prices of shares of Aclaris Securities. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Aclaris Securities on June 20 and June 21, 2019 and August 9, 2019 (the “Corrective Disclosure Dates”). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation the stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

Table 1		
Artificial Inflation in Aclaris Common Stock²		
From	To	Per-Share Price Inflation
May 8, 2018	May 8, 2018	\$0.00
May 9, 2018	June 19, 2019	\$0.62
June 20, 2019	June 20, 2019	\$0.50
June 21, 2019	August 8, 2019	\$0.07
August 9, 2019	Thereafter	\$0.00

The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Aclaris common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Aclaris common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Aclaris common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number for a particular transaction, that Recognized Loss shall be set to zero. Any transactions in Aclaris Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Aclaris common stock during the Settlement Class Period, that is listed in the Claim and Release Form and for which adequate documentation is provided.

Recognized Loss Per Share Calculations

For each share of Aclaris common stock (Cusip # 00461U105) purchased or otherwise acquired during the Settlement Class Period (*i.e.*, May 8, 2018 and August 12, 2019, inclusive), the Recognized Loss per share shall be calculated as follows:

1. For each share of Aclaris common stock that was purchased prior to May 9, 2018, the Recognized Loss per share is \$0.00.
2. For each share of Aclaris common stock purchased during the period May 9, 2018 through June 19, 2019, inclusive,
 - a. that was sold prior to June 20, 2019, the Recognized Loss per share is \$0.00.
 - b. that was sold on June 20, 2019, the Recognized Loss per share is \$0.12.
 - c. that was sold during the period June 21, 2019 through August 8, 2019, inclusive, the Recognized Loss per share is \$0.55.
 - d. that was sold during the period August 9, 2019 through November 6, 2019, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$0.62; or
 - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.

² The earliest alleged false and misleading statement in this matter occurred after market close on May 8, 2018.

- e. that was still held as of the close of trading on November 6, 2019, the Recognized Loss per share is *the lesser of*:
 - i. \$0.62; or
 - ii. the purchase price *minus* the average closing price for Aclaris common stock during the 90-Day Lookback Period, which is \$1.26.
3. For each share of Aclaris common stock purchased on June 20, 2019,
 - a. that was subsequently sold on June 20, 2019, the Recognized Loss per share is \$0.00.
 - b. that was sold during the period June 21, 2019 through August 8, 2019, inclusive, the Recognized Loss per share is \$0.43.
 - c. that was sold during the period August 9, 2019 through November 6, 2019, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$0.50; or
 - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
 - d. that was still held as of the close of trading on November 6, 2019, the Recognized Loss per share is *the lesser of*:
 - i. \$0.50; or
 - ii. the purchase price *minus* the average closing price for Aclaris common stock during the 90-Day Lookback Period, which is \$1.26.
4. For each share of Aclaris common stock purchased during the period June 21, 2019 through August 8, 2019, inclusive,
 - a. that was sold prior to August 9, 2019, the Recognized Loss per share is \$0.00.
 - b. that was sold during the period August 9, 2019 through November 6, 2019, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$0.07; or
 - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
 - c. that was still held as of the close of trading on November 6, 2019, the Recognized Loss per share is *the lesser of*:
 - i. \$0.07; or
 - ii. the purchase price *minus* the average closing price for Aclaris common stock during the 90-Day Lookback Period, which is \$1.26.
5. For each share of Aclaris common stock purchased on or after August 9, 2019, the Recognized Loss per share is \$0.

Table 2
90-Day Lookback Value

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
8/9/2019	\$0.90	9/10/2019	\$0.95	10/9/2019	\$1.08
8/12/2019	\$0.87	9/11/2019	\$0.96	10/10/2019	\$1.08
8/13/2019	\$0.86	9/12/2019	\$0.96	10/11/2019	\$1.09
8/14/2019	\$0.84	9/13/2019	\$0.97	10/14/2019	\$1.10
8/15/2019	\$0.83	9/16/2019	\$0.97	10/15/2019	\$1.11
8/16/2019	\$0.84	9/17/2019	\$1.00	10/16/2019	\$1.12
8/19/2019	\$0.85	9/18/2019	\$1.02	10/17/2019	\$1.13
8/20/2019	\$0.87	9/19/2019	\$1.04	10/18/2019	\$1.14
8/21/2019	\$0.88	9/20/2019	\$1.05	10/21/2019	\$1.14

Table 2 (Continued)					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
8/22/2019	\$0.90	9/23/2019	\$1.06	10/22/2019	\$1.15
8/23/2019	\$0.91	9/24/2019	\$1.06	10/23/2019	\$1.16
8/26/2019	\$0.92	9/25/2019	\$1.07	10/24/2019	\$1.17
8/27/2019	\$0.92	9/26/2019	\$1.07	10/25/2019	\$1.18
8/28/2019	\$0.93	9/27/2019	\$1.08	10/28/2019	\$1.19
8/29/2019	\$0.93	9/30/2019	\$1.08	10/29/2019	\$1.20
8/30/2019	\$0.94	10/1/2019	\$1.08	10/30/2019	\$1.21
9/3/2019	\$0.94	10/2/2019	\$1.08	10/31/2019	\$1.22
9/4/2019	\$0.94	10/3/2019	\$1.08	11/1/2019	\$1.23
9/5/2019	\$0.94	10/4/2019	\$1.08	11/4/2019	\$1.24
9/6/2019	\$0.94	10/7/2019	\$1.08	11/5/2019	\$1.25
9/9/2019	\$0.94	10/8/2019	\$1.08	11/6/2019	\$1.26

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Aclaris Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Aclaris Securities during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Aclaris Securities were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Aclaris Securities during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Aclaris Securities.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Aclaris Securities held as of the close of trading on May 7, 2018 (the last day before the Settlement Class Period begins) and then against the purchases of Aclaris Securities during the Settlement Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of securities. The date of a “short sale” is deemed to be the date of sale of securities. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Aclaris Securities, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Aclaris Securities purchased through the exercise of a Aclaris Call or Put Option,³ the purchase date of the Aclaris Securities is the exercise date of the option and the purchase price is the closing price of Aclaris Securities on the exercise date. Any Recognized Loss arising from purchases of Aclaris Securities acquired during the Settlement Class Period through the exercise of an option on Aclaris Securities shall be computed as provided for other purchases of Aclaris Securities in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its

³ Including (1) purchases of Aclaris common stock as the result of the exercise of a call option, and (2) purchases of Aclaris common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between May 8, 2018 and August 12, 2019, both dates inclusive, you purchased or otherwise acquired Aclaris Securities for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THE NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address of each person or organization for whom or which you purchased such Aclaris Securities during such time period or (b) request additional copies of the Notice and the Proof of Claim form or a copy of the direct link for the Notice and Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form or email the link directly to the beneficial owners/purchasers of the Aclaris Securities. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners/purchasers, up to \$0.15 plus postage at the current pre-sort rate used by the Claims Administrator per Notice and Proof of Claim actually mailed; \$0.05 per Notice and Claim Form transmitted by email; or \$0.05 per name, mailing address, and email address provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: AUGUST 18, 2021

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: December 7, 2021

IF YOU PURCHASED OR OTHERWISE ACQUIRED DEFENDANT ACLARIS THERAPEUTICS, INC. (“ACLARIS”) SECURITIES DURING THE PERIOD BETWEEN MAY 8, 2018 AND AUGUST 12, 2019, BOTH DATES INCLUSIVE (THE “SETTLEMENT CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) DEFENDANTS, THE OFFICERS AND DIRECTORS OF ACLARIS, AT ALL RELEVANT TIMES, MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS, AND ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST; (II) OPT-OUTS; AND (III) PERSONS WHO HAVE NO COMPENSABLE DAMAGES.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM BY 11:59 P.M. EST ON DECEMBER 7, 2021 AT WWW.STRATEGICCLAIMS.NET.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 7, 2021, TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Rosi v. Aclaris Therapeutics, Inc.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Telephone: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY DECEMBER 7, 2021 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired Aclaris Therapeutics, Inc. ("Aclaris") Securities during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase or otherwise acquire Aclaris Securities during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Actions or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Aclaris Securities during the time period requested below, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase/acquisition and sale of Aclaris Securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the Effective Date (as defined in the Stipulation of Settlement dated July 30, 2021 ("Settlement Stipulation")), I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and final release, relinquishment and discharge by me (us) and my (our) successors and assigns in any capacity (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their successors and assigns in any capacity) of each of the "Released Persons" of all "Released Claims," as those terms are defined in the Settlement Stipulation. I (we) further agree and acknowledge that I (we) and anyone claiming through or on my behalf (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her, or them and anyone claiming through or on its, his, her, or their behalf), will be permanently and forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute, in any capacity, any action or other proceeding in any court of law or equity, arbitration tribunal,

administrative forum, or any other forum asserting the Released Claims against any of the Released Persons.

8. Upon the Effective Date, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and anyone claiming through or on my behalf (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and anyone claiming through or on its, his, her, or their behalf) to permanently refrain from instituting, commencing or prosecuting in any capacity any Released Claims against any of the Released Persons.
9. "Effective Date" has the meaning laid out in the Settlement Stipulation.
10. "Released Persons" has the meaning laid out in the Settlement Stipulation.
11. "Released Claims" has the meaning laid out in the Settlement Stipulation.
12. "Unknown Claims" has the meaning laid out in the Settlement Stipulation.
13. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Settlement Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
14. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
15. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Account Number		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN ACLARIS COMMON STOCK

Beginning Holdings:

A. State the total number of shares of Aclaris common stock held at the close of trading on May 7, 2018 (*must be documented*). If none, write “zero” or “0.”

Purchases/Acquisitions:

B. Separately list each and every purchase or acquisition of Aclaris common stock from May 8, 2018 through November 6, 2019, both dates inclusive, and provide the following information (*must be documented*) (Please note, purchases/acquisitions during 90-Day Lookback Period will be used to balance your claim only):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of Aclaris common stock from May 8, 2018 through November 6, 2019, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of Aclaris common stock held at the close of trading on November 6, 2019, (*must be documented*). If none, write “zero” or “0.”

If additional space is needed to list your transactions/holdings, attach separate numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. TAXPAYER IDENTIFICATION NUMBER

The Claimant Information form above requests a Taxpayer Identification Number. For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

IV. CERTIFICATION

I (We) submit this Proof of Claim and Release Form under the terms of the Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases/acquisitions or sales of Aclaris Securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s),
executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE POSTMARKED OR SUBMITTED
NO LATER THAN DECEMBER 7, 2021 AND MUST BE MAILED TO:**

Rosi v. Aclaris Therapeutics, Inc.
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Telephone: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by December 7, 2021 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll free at (866) 274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

Rosi v. Aclaris Therapeutics, Inc.
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release Form on page 18. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.