

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

ACLARIS THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, \$0.00001 par value

(Title of Class of Securities)

(CUSIP Number)

09/14/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	Frazier Life Sciences Public Fund, L.P.	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	DELAWARE	
Number of	Sole Voting Power	
Shares	5	
Beneficially	0.00	

Owned by Each Reporting Person With: 6 Shared Voting Power
7,879,943.00
Sole Dispositive Power
7
0.00
Shared Dispositive Power
8
7,879,943.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
7,879,943.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10 ☐
Percent of class represented by amount in row (9)
11 5.4 %
Type of Reporting Person (See Instructions)
12 PN

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons
1 FHMLSP, L.P.
Check the appropriate box if a member of a Group (see instructions)
2 ☐ (a)
☒ (b)
3 Sec Use Only
Citizenship or Place of Organization
4 DELAWARE
Sole Voting Power
5
0.00
Shared Voting Power
6
7,879,943.00
Sole Dispositive Power
7
0.00
Shared Dispositive Power
8
7,879,943.00
Aggregate Amount Beneficially Owned by Each Reporting Person
9
7,879,943.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10

	☐	Percent of class represented by amount in row (9)
11		5.4 %
		Type of Reporting Person (See Instructions)
12		PN

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	FHMLSP, L.L.C.	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	DELAWARE	
	Sole Voting Power	
5	0.00	
	Shared Voting Power	
6	7,879,943.00	
	Sole Dispositive Power	
7	0.00	
	Shared Dispositive	
8	Power	
	7,879,943.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	7,879,943.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
	Percent of class represented by amount in row (9)	
11	5.4 %	
	Type of Reporting Person (See Instructions)	
12	OO	

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	Frazier Life Sciences XI, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
	Shared Voting Power
6	86,910.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	86,910.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	86,910.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	0.1 %
	Type of Reporting Person (See Instructions)
12	PN

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	FHMLS XI, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	0.00	
		Shared Voting Power
	6	
	86,910.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	86,910.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	86,910.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	0.1 %	
12	Type of Reporting Person (See Instructions)	
	PN	

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	FHMLS XI, L.L.C.	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
		Sole Voting Power
	5	
	0.00	
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	
	86,910.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	86,910.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

	86,910.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.1 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Frazier Life Sciences XII, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	762,663.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	762,663.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	762,663.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.5 %
12	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

1

Names of Reporting Persons

FHMLS XII, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

4

Citizenship or Place of Organization

DELAWARE

5

Sole Voting Power

0.00

Shared Voting Power

6

762,663.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

762,663.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person

762,663.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

11

Percent of class represented by amount in row (9)

0.5 %

12

Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

CUSIP No.

1

Names of Reporting Persons

FHMLS XII, L.L.C.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	762,663.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	762,663.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	762,663.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.5 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: The percentage listed in row 11 is calculated based on 147,198,893 shares of Common Stock outstanding on July 31, 2026, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

SCHEDULE 13G

- Item 1.

Name of issuer:

(a)

ACLARIS THERAPEUTICS, INC.
- Address of issuer's principal executive offices:

(b)

701 LEE ROAD, SUITE 103, WAYNE, PA, 19087.

Item 2.

Name of person filing:

(a)

The entities and persons filing this statement (collectively, the "Reporting Persons") are: Frazier Life Sciences Public Fund, L.P. ("FLSPF") FHMLSP, L.P. FHMLSP, L.L.C. Frazier Life Sciences XI, L.P. ("FLS XI") FHMLS XI, L.P. FHMLS XI, L.L.C. Frazier Life Sciences XII, L.P. ("FLS XII") FHMLS XII, L.P. FHMLS XII, L.L.C.

Address or principal business office or, if none, residence:

(b)

The address of the principal place of business for each of the Reporting Persons is: c/o Frazier Life Sciences Management, L.P. 1001 Page Mill Rd, Building 4, Suite 200B Palo Alto, CA 94304

Citizenship:

(c)

The information contained in row 4 of each Reporting Person's cover page to this Schedule 13G is incorporated by reference.

Title of class of securities:

(d)

Common Stock, \$0.00001 par value

(e)

CUSIP No.:

- Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
 - (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
 - (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
 - (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

The information contained in row 9 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference. FLSPF directly holds 7,879,943 shares of Common Stock. FHMLSP, L.P. is the general partner of FLSPF and the general partner of FHMLSP, L.P. is FHMLSP, L.L.C., which is managed by an investment committee of four that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLSPF. FLS XI directly holds 86,910 shares of Common Stock. FHMLS XI, L.P. is the general partner of FLS XI and the general partner of FHMLS XI, L.P. is FHMLS XI, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLS XI. FLS XII directly holds 762,663 shares of Common Stock. FHMLS XII, L.P. is the general partner of FLS XII and the general partner of FHMLS XII, L.P. is FHMLS XII, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLS XII. Except as specifically stated herein, the filing of this Schedule 13G shall not be construed as an admission that any Reporting Person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13G or a member of a "group" with any other person.

Percent of class:

- (b) The information contained in row 11 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference. %
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:

The information contained in row 5 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(ii) Shared power to vote or to direct the vote:

The information contained in row 6 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information contained in row 7 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information contained in row 8 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

- Item 7. Not Applicable
Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Frazier Life Sciences Public Fund, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLSP, L.L.C., GP
Name/Title: of FHMLSP, L.P., GP of Frazier Life Sciences
Public Fund, L.P.
Date: 09/21/2026

FHMLSP, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLSP, L.L.C., GP
Name/Title: of FHMLSP, L.P.
Date: 09/21/2026

FHMLSP, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLSP, L.L.C.
Date: 09/21/2026

Frazier Life Sciences XI, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS XI, L.L.C.,
Name/Title: GP of FHMLS XI, L.P., GP of Frazier Life
Sciences XI, L.P.
Date: 09/21/2026

FHMLS XI, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS XI, L.L.C.,
Name/Title: GP of FHMLS XI, L.P.
Date: 09/21/2026

FHMLS XI, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XI, L.L.C.
Date: 09/21/2026

Frazier Life Sciences XII, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS XII, L.L.C.,
Name/Title: GP of FHMLS XII, L.P., GP of Frazier Life

Sciences XII, L.P.

Date: 09/21/2026

FHMLS XII, L.P.

Signature: /s/ Jennifer Martin

Name/Title: By Jennifer Martin, CFO of FHMLS XII, L.L.C.,
GP of FHMLS XII, L.P.

Date: 09/21/2026

FHMLS XII, L.L.C.

Signature: /s/ Jennifer Martin

Name/Title: By Jennifer Martin, CFO of FHMLS XII, L.L.C.

Date: 09/21/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of Common Stock of Aclaris Therapeutics, Inc.

Date: September 21, 2026

FRAZIER LIFE SCIENCES PUBLIC FUND, L.P.

By: FHMLSP, L.P., its General Partner

By: FHMLSP, L.L.C., its General Partner

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLSP, L.P.

By: FHMLSP, L.L.C., its General Partner

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLSP, L.L.C.

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FRAZIER LIFE SCIENCES XI, L.P.

By: FHMLS XI, L.P., its General Partner

By: FHMLS XI, L.L.C., its General Partner

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLS XI, L.P.

By: FHMLS XI, L.L.C., its General Partner

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLS XI, L.L.C.

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FRAZIER LIFE SCIENCES XII, L.P.
By: FHMLS XII, L.P., its General Partner
By: FHMLS XII, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLS XII, L.P.
By: FHMLS XII, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: September 21, 2026

FHMLS XII, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer