



## **Aerovate Therapeutics Appoints Timothy Noyes as Chief Executive Officer**

May 18, 2021

BOSTON, May 18, 2021 (GLOBE NEWSWIRE) -- Aerovate Therapeutics, Inc. (Aerovate), a clinical stage biopharmaceutical company focused on developing drugs that meaningfully improve the lives of patients with rare cardiopulmonary disease, today announced the appointment of veteran biotechnology leader Timothy Noyes as Chief Executive Officer. Mr. Noyes was also elected to the Aerovate Board of Directors in April 2021.

"Tim is an incredible leader with deep experience in drug development, commercialization and company building. We are excited to welcome him to Aerovate as we look to advance our novel inhaled aerosol drug candidate into efficacy trials for the treatment of pulmonary arterial hypertension, also known as PAH," said Benjamin Dake, PhD, Founder and President of Aerovate.

Mr. Noyes is an accomplished executive with 30 years of experience leading all aspects of research, development and commercialization in the biopharmaceutical industry. Mr. Noyes previously was President and CEO of Proteon Therapeutics, where he built a team that successfully advanced an innovative biologic for blood vessel remodeling from pre-clinical development through Phase 3 clinical trials. Mr. Noyes was Chief Operating Officer of Trine Pharmaceuticals and held the position of President of Genzyme's Renal Division following Genzyme's acquisition of GelTex Pharmaceuticals, where he had held various senior leadership roles. Mr. Noyes began his career at Merck & Co., serving in commercial roles in the company's cardiovascular, gastrointestinal, and managed care divisions. Mr. Noyes received a BA from Harvard College and an MBA from Harvard Business School.

"I am excited to join the team as we work to advance a potentially meaningful therapy for people living with PAH," said Mr. Noyes. "PAH can negatively impact nearly every aspect of a person's life, and we are committed to developing our lead drug candidate, AV-101, to determine whether it is safe and effective and could potentially provide patients with a new treatment alternative."

AV-101 is a dry powder inhaled formulation of the drug imatinib that is designed to deliver the drug directly to diseased lung tissues while limiting systemic exposure. This drug candidate is intended to address the core proliferative disease processes of PAH.

### **About Pulmonary Arterial Hypertension**

Pulmonary Arterial Hypertension (PAH) is a rare, progressive proliferative disease of the pulmonary vasculature that affects approximately 70,000 people in the United States and Europe. The disease is characterized by remodeling, constriction and occlusion of the small pulmonary arteries resulting in elevated blood pressure in the pulmonary circulation. PAH causes significant strain on the heart, leading to limitation of physical activity, heart failure and reduced life expectancy despite the current standard of care vasodilator therapies, which dilate pulmonary vessels but do not directly modify the disease. It is estimated that the combined global sales for PAH products in 2020 was \$5.4 billion.

### **About Aerovate Therapeutics, Inc.**

Aerovate is a clinical stage biopharmaceutical company focused on developing drugs that meaningfully improve the lives of patients with rare cardiopulmonary disease. Aerovate's initial focus is on advancing AV-101, its dry powder inhaled formulation of the drug imatinib for the treatment of PAH. AV-101, delivered using a dry powder inhaler, is designed to deliver the drug directly to diseased lung tissues while limiting systemic exposure. Imatinib demonstrated statistically significant and clinically meaningful benefit in PAH patients in a global Phase 3 trial conducted by Novartis when administered orally as a tablet, but was poorly tolerated due to systemic adverse events and was never approved for PAH. Aerovate has completed a Phase 1 study in healthy volunteers and AV-101 was generally well-tolerated with no serious adverse events reported. For more information, please visit [www.aerovatetx.com](http://www.aerovatetx.com).

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