



Aerovate Therapeutics Announces Closing of Initial Public Offering with Exercise in Full of the Underwriters' Option to Purchase Additional Shares

July 2, 2021

BOSTON, July 02, 2021 (GLOBE NEWSWIRE) -- Aerovate Therapeutics, Inc. (Nasdaq: AVTE), a clinical stage biopharmaceutical company focused on developing drugs that meaningfully improve the lives of patients with rare cardiopulmonary disease, today announced the closing of its upsized initial public offering of 9,984,463 shares of common stock, including the exercise in full by the underwriters of their option to purchase up to 1,302,321 additional shares of common stock, at a public offering price of \$14.00 per share. The aggregate gross proceeds from the offering, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Aerovate, were approximately \$139.8 million. All of the shares in the offering were sold by Aerovate.

Jefferies LLC, Cowen and Company, LLC, and Evercore Group L.L.C. acted as joint book-running managers for the offering. Wedbush Securities Inc. acted as a lead manager for the proposed offering.

A registration statement relating to these securities was filed with the Securities and Exchange Commission ("SEC") and became effective on June 29, 2021. The offering was made only by means of a written prospectus. Copies of the final prospectus may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-821-7388 or by email at Prospectus_Department@Jefferies.com; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at 833-297-2926 or by email at PostSaleManualRequests@broadridge.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, or by telephone at 888-474-0200, or by email at ecm.prospectus@evercore.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of these securities in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

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 pulmonary arterial hypertension, or PAH.

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