



Aerovate Therapeutics Announces Its Addition to the Russell 2000® Index

September 17, 2021

WALTHAM, Mass., Sept. 17, 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, announced it has been added to the Russell 2000® Index, effective after the market's close today, following the recent Russell US Indexes annual reconstitution.

"We're pleased to be included in the Russell 2000® Index, as it provides a great opportunity to share our story with a broader audience of investors," said Timothy Noyes, chief executive officer of Aerovate. "We've built a strong team with deep cardiopulmonary disease experience, and raised capital needed to advance AV-101, our dry powder inhaled formulation of the drug imatinib for the treatment of pulmonary arterial hypertension, or PAH. We expect to initiate enrollment this year in the Phase 2b portion of our Phase 2b/3 trial of AV-101 in PAH."

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity market. The index is a subset of the Russell 3000® Index and represents approximately 10 percent of the total market capitalization of that index. Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$10.6 trillion in assets are benchmarked against Russell's US indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

For more information on the Russell 2000® Index and the Russell indexes reconstitution, visit the [FTSE Russell website](#).

About Aerovate Therapeutics

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. For more information, please visit www.aerovatetx.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "future," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "potential," "seek," "strategy," "should," "target," "will," "would" and similar expressions regarding future periods. These forward-looking statements include, but are not limited to, statements regarding the potential benefits resulting from the inclusion in the Russell 2000® Index to our business and strategy; our expectations that we will initiate enrollment this year for the Phase 2b portion of our Phase 2b/3 trial of AV-101 in PAH; and our business plans and objectives, future plans for AV-101, including expectations regarding timing and success of the our Phase 2b/3 clinical trial and the therapeutic potential and clinical benefits of AV-101. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those risks and uncertainties related to the therapeutic potential of AV-101, and the timing associated with the initiation or continuation of our Phase 2b/3 trial of AV-101 in PAH patients, the impact of the COVID-19 pandemic on our business, clinical trials, operations and goals, positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies, regulatory developments in the United States and foreign countries, and other risks identified in our filings with the Securities and Exchange Commission ("SEC"), including our Registration Statement on Form S-1, and subsequent filings with the SEC. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We disclaim any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent our views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

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