

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cormorant Asset Management, LP</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 52ND FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/29/2021	3. Issuer Name and Ticker or Trading Symbol <u>Aerovate Therapeutics, Inc. [AVTE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	1,530,691	(1)	I
						See Footnotes ⁽²⁾ (3)

1. Name and Address of Reporting Person*
Cormorant Asset Management, LP

 (Last) (First) (Middle)
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Chen Bihua

 (Last) (First) (Middle)
 C/O CORMORANT ASSET MANAGEMENT, LLC
 200 CLARENDON STREET, 52ND FLOOR

 (Street)
 BOSTON MA 02116

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Cormorant Global Healthcare Master Fund, LP

(Last) (First) (Middle)
200 CLARENDON STREET, 52ND FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Cormorant Private Healthcare Fund II, LP

(Last) (First) (Middle)
200 CLARENDON STREET, 52ND FLOOR

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

- Shares of Series A Convertible Preferred Stock are convertible at any time at the holder's election, without payment of additional consideration. Such shares have no expiration date but are expected to convert into Common Stock automatically upon the closing of the Issuer's initial public offering.
- Cormorant Asset Management, LP ("Cormorant") serves as the investment manager of Cormorant Global Healthcare Master Fund, LP (the "Master Fund") and Cormorant Private Healthcare Fund II, LP ("Fund II"). Cormorant Global Healthcare GP, LLC ("GP LLC") and Cormorant Private Healthcare GP II, LLC ("GP II") serve as General Partner of the Master Fund and Fund II, respectively. Bihua Chen serves as manager of Cormorant, GP LLC and GP II. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or her pecuniary interest therein, and the filing of this Form 3 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- Shares of Series A Convertible Preferred Stock reported herein represent, on an as-converted basis, (i) 318,995 shares held by the Master Fund and (ii) 1,211,696 shares held by Fund II.

/s/ CORMORANT
GLOBAL HEALTHCARE
MASTER FUND, LP, By:
Cormorant Global 06/29/2021
Healthcare GP, LLC, its
General Partner, By: Bihua
Chen, Managing Member

/s/ CORMORANT ASSET
MANAGEMENT, LP, By:
Cormorant Asset 06/29/2021
Management GP, LLC, its
General Partner By: Bihua
Chen, Managing Member

/s/ Bihua Chen 06/29/2021

/s/ CORMORANT
PRIVATE HEALTHCARE
FUND II, LP By:
Cormorant Private 06/29/2021
Healthcare GP II, LLC, its
General Partner By: Bihua
Chen, Managing Member

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.