

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Sofinnova Venture Partners X, L.P.</u> (Last) (First) (Middle) C/O SOFINNOVA INVESTMENTS, INC. 3000 SAND HILL ROAD, BLDG. 4, SUITE 250 (Street) MENLO PARK, CA 94025 (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) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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)
---------------------------------	---	--	---

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 Preferred Stock	(1)	(1)	Common Stock	3,401,544	(1)	D ⁽²⁾

1. Name and Address of Reporting Person*
Sofinnova Venture Partners X, L.P.
 (Last) (First) (Middle)
 C/O SOFINNOVA INVESTMENTS, INC.
 3000 SAND HILL ROAD, BLDG. 4, SUITE 250
 (Street)
 MENLO PARK, CA 94025
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sofinnova Management X, L.L.C.
 (Last) (First) (Middle)
 C/O SOFINNOVA INVESTMENTS INC.
 3000 SAND HILL ROAD, BLDG. 4, SUITE 250
 (Street)
 MENLO PARK, CA 94025
 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
<u>HEALY JAMES</u>		
(Last)	(First)	(Middle)
C/O SOFINNOVA INVESTMENTS INC.		
3000 SAND HILL ROAD, BLDG. 4, SUITE 250		
(Street)		
MENLO PARK, CA		94025
(City) (State) (Zip)		

Explanation of Responses:

- Each share of Series A Preferred Stock is convertible into shares of Common Stock of the Issuer on a one-for-3.1060103 basis. Upon the closing of the Issuer's initial public offering, all shares of Preferred Stock will convert into the number of shares of Common Stock of the Issuer shown in column 3. The Preferred Stock has no expiration date.
- The shares are held directly by Sofinnova Venture Partners X, L.P. ("SVP X"). Sofinnova Management X, L.L.C. ("SM X") is the general partner of SVP X and may be deemed to have sole voting, investment and dispositive power with respect to the shares held by SVP X. James I. Healy and Maha Katabi are the managing members of SM X and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by SVP X. Each of the Reporting Persons disclaims beneficial ownership of such securities, except to the extent of his, her or its proportionate pecuniary interest therein.

Remarks:

Exhibit 24

Sofinnova Venture Partners X, L.P., By: Sofinnova Management X, L.L.C., general partner, By: /s/ Nathalie Auber, Attorney-in-Fact Sofinnova Management X, L.L.C., By: /s/ Nathalie Auber, Attorney-in-Fact /s/ Nathalie Auber, Attorney-in-Fact for James Healy

** 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.

Power of Attorney

Each of the undersigned entities and individuals (collectively, the “Reporting Persons”) hereby authorizes and designates Sofinnova Management X, L.L.C. or such other person or entity as is designated in writing by James I. Healy (the “Designated Filer”) as the beneficial owner to prepare and file on behalf of such Reporting Person individually, or jointly together with the other Reporting Persons, any and all reports, notices, communications and other documents (including, but not limited to, reports on Schedule 13D, Schedule 13G, Form 3, Form 4 and Form 5) that such Reporting Person may be required to file with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (together with the implementing regulations thereto, the “Act”) and the Securities Exchange Act of 1934, as amended (together with the implementing regulations thereto, the “Exchange Act”) (collectively, the “Reports”) with respect to each Reporting Person’s ownership of, or transactions in, securities of any entity whose securities are beneficially owned (directly or indirectly) by such Reporting Person (collectively, the “Companies”).

Each Reporting Person hereby further authorizes and designates Nathalie Auber (the “Authorized Signatory”) to execute and file on behalf of such Reporting Person the Reports and to perform any and all other acts, which in the opinion of the Designated Filer or Authorized Signatory may be necessary or incidental to the performance of the foregoing powers herein granted.

The authority of the Designated Filer and the Authorized Signatory under this Document with respect to each Reporting Person shall continue until such Reporting Person is no longer required to file any Reports with respect to the Reporting Person’s ownership of, or transactions in, the securities of the Companies, unless earlier revoked in writing. Each Reporting Person acknowledges that the Designated Filer and the Authorized Signatory are not assuming any of the Reporting Person’s responsibilities to comply with the Act or the Exchange Act.

Date: June 25, 2020

SOFINNOVA VENTURE PARTNERS X, L.P.,
a Delaware Limited Partnership

JAMES I. HEALY

By: SOFINNOVA MANAGEMENT X, L.L.C.,
a Delaware Limited Liability Company
Its General Partner

By: /s/ James I. Healy
James I. Healy

MAHA KATABI

By: /s/ James I. Healy
James I. Healy
Managing Member

By: /s/ Maha Katabi
Maha Katabi

SOFINNOVA MANAGEMENT X, L.L.C.,
a Delaware Limited Liability Company

MICHAEL F. POWELL

By: /s/ James I. Healy
James I. Healy
Managing Member

By: /s/ Michael F. Powell
Michael F. Powell