

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH 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) <input checked="" type="checkbox"/> 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)
Common Stock	241,467 ⁽¹⁾	I	See footnote ⁽³⁾

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	Title	Amount or Number of Shares			
Series Seed Preferred Stock	(4)	(4)	Common Stock	1,287,825 ⁽¹⁾	(4)	I	See footnote ⁽³⁾
Series A Preferred Stock	(4)	(4)	Common Stock	3,948,976 ⁽²⁾	(4)	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u> <hr/> (Last) (First) (Middle) C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person*

[RA Capital Nexus Fund, L.P.](#)

(Last) (First) (Middle)

[C/O RA CAPITAL MANAGEMENT, L.P.](#)
[200 BERKELEY STREET, 18TH FLOOR](#)

(Street)

[BOSTON](#) [MA](#) [02116](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Kolchinsky Peter](#)

(Last) (First) (Middle)

[C/O RA CAPITAL MANAGEMENT, L.P.](#)
[200 BERKELEY STREET, 18TH FLOOR](#)

(Street)

[BOSTON](#) [MA](#) [02116](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Shah Rajeev M.](#)

(Last) (First) (Middle)

[C/O RA CAPITAL MANAGEMENT, L.P.](#)
[200 BERKELEY STREET, 18TH FLOOR](#)

(Street)

[BOSTON](#) [MA](#) [02116](#)

(City) (State) (Zip)

Explanation of Responses:

- Shares held directly by RA Capital Healthcare Fund, L.P. (the "Fund")
- Includes (a) 2,650,562 shares of Series A Preferred Stock held by the Fund, (b) 987,244 shares of Series A Preferred Stock held by RA Capital Nexus Fund, L.P. (the "Nexus Fund") and (c) 311,170 shares of Series A Preferred Stock held by a separately managed account (the "Account").
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund, the Nexus Fund and the Account. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.
- Each share of Series Seed Preferred Stock and Series A Preferred Stock (collectively, the "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.

[/s/ Peter Kolchinsky,](#)
[Manager of RA Capital](#) [06/29/2021](#)
[Management, L.P.](#)

[/s/ Peter Kolchinsky,](#)
[Manager of RA Capital](#)
[Healthcare GP, LLC, the](#) [06/29/2021](#)
[General Partner of RA](#)
[Capital Healthcare Fund,](#)
[L.P.](#)

[/s/ Peter Kolchinsky,](#)
[Manager of RA Capital](#) [06/29/2021](#)
[Nexus Fund GP, LLC, the](#)
[General Partner of RA](#)
[Capital Nexus Fund, L.P.](#)

[/s/ Peter Kolchinsky,](#) [06/29/2021](#)
[individually](#)

[/s/ Rajeev Shah,](#) [06/29/2021](#)
[individually](#)

** 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.