

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>GRAYZEL DAVID S.</u> (Last) (First) (Middle) <u>C/O AEROVATE THERAPEUTICS, INC.</u> <u>200 BERKELEY STREET, FLOOR 18</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aerovate Therapeutics, Inc. [AVTE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/02/2021		C		2,568,165	A	(1)	2,568,165	I	By Atlas Venture Fund XII, L.P. ⁽²⁾
Common Stock	07/02/2021		P		535,714	A	\$14	3,103,879	I	By Atlas Venture Fund XII, L.P. ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$19.41	07/01/2021		A ⁽³⁾		2,153		(3)	06/30/2031	Common Stock	2,153	\$11.147	2,153	D	
Series A Preferred Stock	(1)	07/02/2021		C		7,976,754		(1)	(1)	Common Stock	2,568,165	(1)	0	I	By Atlas Venture Fund XII, L.P. ⁽²⁾

Explanation of Responses:

- Each share of Series A Preferred Stock was convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The Preferred Stock converted into Common Stock on a one-for-3.1060103 basis upon the closing of the Issuer's initial public offering without payment or additional consideration. The Preferred Stock had no expiration date.
- The shares are held directly by Atlas Venture Fund XII, L.P. ("Atlas Fund XII"). The general partner of Atlas Fund XII is Atlas Venture Associates XII, L.P. ("AVA XII LP"). Atlas Venture Associates XII, LLC ("AVA XII LLC") is the general partner of AVA XII LP. The Reporting Person is a member of AVA XII LLC and disclaims beneficial ownership of the securities held by Atlas Fund XII, except to the extent of his pecuniary interest therein, if any.
- This option was awarded in lieu of cash compensation pursuant to the Issuer's Non-Employee Director Compensation Policy. The shares underlying such option shall vest and become exercisable in two equal installments, with the first installment vesting on September 30, 2021 and the second installment vesting on December 31, 2021.

/s/ Ommer Chohan, Attorney-in-Fact 07/06/2021

** 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 4 (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.