
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Aerovate Therapeutics, Inc.

(Name of Issuer)

Common stock, \$0.0001 par value per share

(Title of Class of Securities)

008064107

(CUSIP Number)

RA Capital Management, L.P.
200 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: Peter Kolchinsky
Telephone: 617.778.2500

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 26, 2024

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons

RA Capital Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

8,313,982

Beneficially
Owned by
Each

9. Sole Dispositive Power

0

Reporting
Person With

10. Shared Dispositive Power

8,313,982

11. Aggregate Amount Beneficially Owned by Each Reporting Person

8,313,982

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

28.9%

14. Type of Reporting Person (See Instructions)

IA, PN

1. Names of Reporting Persons

Peter Kolchinsky

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

8,313,982

9. Sole Dispositive Power.

0

10. Shared Dispositive Power

8,313,982

11. Aggregate Amount Beneficially Owned by Each Reporting Person

8,313,982

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

28.9%

14. Type of Reporting Person (See Instructions)

HC, IN

1. Names of Reporting Persons

Rajeev Shah

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

8,313,982

Beneficially
Owned by
Each

9. Sole Dispositive Power

0

Reporting
Person With

10. Shared Dispositive Power

8,313,982

11. Aggregate Amount Beneficially Owned by Each Reporting Person

8,313,982

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

28.9%

14. Type of Reporting Person (See Instructions)

HC, IN

1. Names of Reporting Persons

RA Capital Healthcare Fund, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

0

Number of
Shares

8. Shared Voting Power

Beneficially
Owned by
Each

6,965,568

9. Sole Dispositive Power

Reporting
Person With

0

10. Shared Dispositive Power

6,965,568

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,965,568

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

24.2%

14. Type of Reporting Person (See Instructions)

PN

Item 1. Security and Issuer

Item 1 of the Statement is amended and supplemented as follows:

This Amendment No. 2 (this "Amendment No. 2" or this "Schedule 13D/A") amends and supplements the statement on the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on July 12, 2021 and amended on June 27, 2023 (the "Statement"), filed by RA Capital Management, L.P., Dr. Kolchinsky, Mr. Shah, and RA Capital Healthcare Fund, L.P. with respect to the common stock, par value \$0.0001 per share (the "Common Stock"), of Aerovate Therapeutics, Inc., a Delaware corporation (the "Issuer"), which has its principal executive offices at 930 Winter Street, Suite M-500, Waltham, MA 02451. Unless otherwise defined herein, capitalized terms used in this Amendment No. 2 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 2. Identity and Background

Item 2 of the Statement is hereby amended and restated as follows:

- (a) This Schedule 13D/A is being filed on behalf of RA Capital Management, L.P. ("RA Capital"), Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the "Fund"). RA Capital, Dr. Kolchinsky, Mr. Shah and the Fund are collectively referred to herein as the "Reporting Persons." The agreement among the Reporting Persons to file this Schedule 13D/A jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, (the "Act") is attached hereto as Exhibit 1.

The Reporting Persons' beneficial ownership of the Issuer's Common Stock consists of (i) 6,965,568 shares of Common Stock directly held by the Fund; (ii) 987,244 shares of Common Stock directly held by the RA Capital Nexus Fund, L.P. (the "Nexus Fund"); (iii) 311,170 shares of Common Stock directly held by a separately managed account (the "Account"); (iv) a total of 36,111 vested stock options (right to buy) held by Joshua Resnick for the benefit of RA Capital; and (v) 13,889 stock options (right to buy) scheduled to vest within 60 days of this filing held by Dr. Resnick for the benefit of RA Capital.

RA Capital Healthcare Fund GP, LLC is the general partner of the Fund and RA Capital Nexus Fund GP, LLC is the general partner of the Nexus Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for each of the Fund, the Nexus Fund and the Account and may be deemed a beneficial owner, for purposes of Section 13(d) of the Act, of any securities of the Issuer held by the Fund, the Nexus Fund or the Account. Each of the Fund and the Nexus Fund has delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in its portfolio, including the shares of the Issuer's Common Stock reported herein. Because each of the Fund and the Nexus Fund has divested itself of voting and investment power over the reported securities it holds and may not revoke that delegation on less than 61 days' notice, each of the Fund and the Nexus Fund disclaims beneficial ownership of the securities it holds for purposes of Section 13(d) of the Act and therefore disclaims any obligation to report ownership of the reported securities under Section 13(d) of the Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13D/A other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of this Schedule 13D/A shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose.

- (b) The address of the principal business office of each of the Reporting Persons is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (c) The Fund is a private investment vehicle. RA Capital provides investment management services to the Fund and the Nexus Fund II. The principal occupation of each of Dr. Kolchinsky and Mr. Shah is investment management.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
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- (e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree of final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) See Item 6 of the cover pages.

Item 5. Interest in Securities of the Issuer

- (a) The information set forth in rows 11 and 13 of the cover pages to this Schedule 13D/A is incorporated by reference. The percentage set forth in row 13 is based on the sum of (i) 28,737,381 shares of Common Stock outstanding as of April 12, 2024, as reported in the Issuer's Proxy Statement filed with the SEC on April 26, 2024 and (ii) 50,000 shares of Common Stock issuable upon the exercise of stock options within 60 days.
- (b) The information set forth in rows 7 through 10 of the cover pages to this Schedule 13D/A and Item 2 above is incorporated by reference.
- (c) Schedule A sets forth all transactions with respect to the shares of Common Stock effected during the past sixty days by any Reporting Person and is incorporated herein by reference.
- (d) No person (other than the Reporting Persons) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock subject to this Schedule 13D/A.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits

Item 7 of the Statement is hereby amended and supplemented as follows:

[Exhibit 1 Joint Filing Agreement](#)

CUSIP No. 008064107

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2024

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky

Name: Peter Kolchinsky

Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC

Its: General Partner

By: /s/ Peter Kolchinsky

Name: Peter Kolchinsky

Title: Manager

SCHEDULE A¹

Transaction	Purchaser	Date	No. Shares	Price Per Share
Vest Stock Option (Right to Buy)	RA Capital	03/29/2024	694	(1)
Vest Stock Option (Right to Buy)	RA Capital	04/29/2024	694	(1)
Vest Stock Option (Right to Buy)	RA Capital	05/29/2024	694	(1)*
Vest Stock Option (Right to Buy)	RA Capital	06/05/2024	12,500	(2)*
Vest Stock Option (Right to Buy)	RA Capital	06/29/2024	695	(1)*

(1) This option represents a right to purchase a total of 25,000 shares of the Issuer's Common Stock, which began vesting on July 29, 2021 in 36 equal monthly installments over three years, subject to Dr. Resnick's continued service to the Issuer through each vesting date. These options have an exercise price of \$14.00.

(2) This option represents a right to purchase a total of 12,500 shares of the Issuer's Common Stock, which vests in full on the earlier of June 6, 2024 or the day of the 2024 annual meeting of stockholders, subject to Dr. Resnick's continued service to the Issuer through such vesting date. These options have an exercise price of \$16.30.

* Represents future vesting options within 60 days from the filing date of this Schedule 13D/A.

¹ The Common Stock and percentage ownership reported in this amendment reflect an increase in the number of outstanding shares of the Issuer.

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of April 30, 2024, is by and among RA Capital Management, L.P., Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the foregoing are collectively referred to herein as the “Filers”).

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to Common Stock, par value \$0.0001 per share of Aerovate Therapeutics, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week’s prior written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its: General Partner

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Manager
