



## Aerovate Therapeutics Announces Pricing of Upsized Initial Public Offering

June 30, 2021

BOSTON, June 29, 2021 (GLOBE NEWSWIRE) -- Aerovate Therapeutics, Inc. (Nasdaq: AVTE), a clinical stage biopharmaceutical company focused on developing drugs that meaningfully improve the lives of patients with rare cardiopulmonary disease, today announced the pricing of its upsized initial public offering of 8,682,142 shares of common stock at a public offering price of \$14.00 per share, before underwriting discounts and commissions. In addition, Aerovate has granted the underwriters a 30-day option to purchase up to an additional 1,302,321 shares of common stock at the initial public offering price per share, less the underwriting discounts and commissions. All of the shares are being offered by Aerovate. The gross proceeds of the offering, before deducting underwriting discounts and commissions, and other offering expenses payable by Aerovate, are expected to be approximately \$121.5 million, excluding any exercise of the underwriters' option to purchase additional shares.

The shares are expected to begin trading on the Nasdaq Global Market on June 30, 2021 under the ticker symbol "AVTE." The offering is expected to close on July 2, 2021, subject to the satisfaction of customary closing conditions.

Jefferies LLC, Cowen and Company LLC, and Evercore Group L.L.C. are acting as joint book-running managers for the offering. Wedbush Securities Inc. is acting as a lead manager for the proposed offering.

A registration statement relating to these securities was filed with the Securities and Exchange Commission ("SEC") and became effective on June 29, 2021. The offering is being made only by means of a written prospectus. Copies of the final prospectus, when available, may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-821-7388 or by email at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com); Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at 833-297-2926 or by email at [PostSaleManualRequests@broadridge.com](mailto:PostSaleManualRequests@broadridge.com); or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, or by telephone at 888-474-0200, or by email at [ecm.prospectus@evercore.com](mailto:ecm.prospectus@evercore.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of these securities in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

### About Aerovate Therapeutics, Inc.

Aerovate is a clinical stage biopharmaceutical company focused on developing drugs that meaningfully improve the lives of patients with rare cardiopulmonary disease. Aerovate's initial focus is on advancing AV-101, its dry powder inhaled formulation of the drug imatinib for the treatment of pulmonary arterial hypertension, or PAH.

### Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Aerovate's expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Aerovate's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" set forth in Aerovate's filings with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Aerovate undertakes no duty to update such information except as required under applicable law.

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