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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 19, 2023

AEROVATE THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40544
(Commission
File Number)

83-1377888
(I.R.S. Employer
Identification No.)

Aerovate Therapeutics, Inc.
930 Winter Street, Suite M-500, Waltham, Massachusetts 02451
(Address of principal executive offices, including zip code)

(617) 443-2400
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	AVTE	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of January 19, 2023 (the “Effective Date”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of Aerovate Therapeutics, Inc. (the “Company”), the Board appointed Donald J. Santel as a member of the Board. Mr. Santel will serve as a Class I director until his term expires at the 2025 annual meeting of stockholders at which time he will stand for election by the Company’s stockholders. The Board determined that Mr. Santel is independent under the listing standards of the Nasdaq Global Market.

Mr. Santel was also appointed to serve as a member of the Nominating and Corporate Governance Committee of the Board (the “NCG Committee”). Effective as of Effective Date, the NCG Committee of the Board is composed of Dr. Grayzel, Dr. Resnick and Mr. Santel. The composition of the Compensation Committee and the Audit Committee remains unchanged.

As a non-employee director, Mr. Santel will receive an equity award and cash compensation, in the form of additional equity for the fiscal year 2023, for his Board service in accordance with the Company’s Non-Employee Director Compensation Policy. Mr. Santel is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Mr. Santel and any other persons pursuant to which he was selected as a director. In addition, Mr. Santel has entered into an indemnification agreement with the Company consistent with the form of indemnification agreement entered into between the Company and its existing non-employee directors.

On January 23, 2023, the Company issued a press release announcing Mr. Santel’s appointment to the Board. A copy of this press release is filed as Exhibit 99.1 to this report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release issued by Aerovate Therapeutics, Inc. on January 23, 2023, furnished herewith.
104	Cover Page Interactive Data File

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Aerovate Therapeutics, Inc.

Date: January 23, 2023

By: /s/ George A. Eldridge

George A. Eldridge
Chief Financial Officer



Aerovate Therapeutics Appoints Donald Santel To Its Board of Directors

WALTHAM, Mass. – January 23, 2023 – 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 appointment of Donald Santel as a member of Aerovate’s Board of Directors. With over 40 years of working in the industry, Mr. Santel brings to Aerovate extensive experience in building successful pharmaceutical companies.

"We are excited to welcome Don to Aerovate’s Board of Directors. Don’s proven track record of leading and building biopharmaceutical companies from the ground up and taking them through extensive periods of growth will be invaluable to Aerovate as we continue to develop AV-101, our novel dry powder inhaled formulation of the drug imatinib, for the treatment of pulmonary arterial hypertension, also known as PAH," said Timothy Noyes, Chief Executive Officer of Aerovate. "Don’s leadership and counsel will be extremely beneficial to Aerovate as we endeavor to deliver on our goal of bringing meaningful therapies to patients with PAH."

Mr. Santel currently serves as Chairman of the Board of several biopharmaceutical companies, including Tentarix Biotherapeutics and Ocelot Bio, and also served as Chairperson of the Board for Oyster Point Pharma prior to their acquisition by Viatrix in January 2023. Prior to these roles, he served as Executive Chairman and interim Chief Executive Officer of Adicet Bio, Inc., a private allogeneic cell therapy oncology company, through its reverse merger with resTORbio, Inc. Mr. Santel was also Chief Executive Officer and board member for Hyperion Therapeutics, Inc., a public biotechnology company; a co-founder, board member and Chief Executive Officer for CoTherix, Inc., a biopharmaceutical company focused on developing therapies for cardiopulmonary disease, including PAH, and was employed by several medical device companies, including Cardiac Pathways Corporation (acquired by Boston Scientific) and Medtronic, Inc. Mr. Santel previously served on the board of directors and the audit and compensation committees of Anthera Pharmaceuticals, Inc. and as a director of ChemGenex Pharmaceuticals, Inc.

"Aerovate continues to broaden its leadership expertise to advance AV-101 through the clinic," said Mark Iwicki, Chair of the Board. "The appointment of Mr. Santel further strengthens the breadth and depth of the Board’s capabilities, and we look forward to having Don on the Board as we support the company’s continued growth."

"I am thrilled to join the highly accomplished team of PAH veterans and cardiopulmonary experts at Aerovate," said Mr. Santel. "Having seen the unmet need and impact of PAH on patients in my previous experience, I am encouraged to see new candidates advance in clinical development. As a part of the next generation of PAH therapies, Aerovate’s novel AV-101 presents a unique opportunity to provide meaningful therapeutic innovation in this area of high unmet medical need."

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 proprietary dry powder inhaled formulation of the drug imatinib for the treatment of patients with PAH. Learn more at aerovatetx.com and follow the company on Twitter and LinkedIn.

Available Information

Aerovate announces material information to the public about the Company, its products and services, and other matters through a variety of means, including filings with the U.S. Securities and Exchange Commission (SEC), press releases, public conference calls, webcasts, the investor relations section of the Company website at ir.aerovatetx.com, and the Company’s Twitter account [@AerovateTx](https://twitter.com/AerovateTx) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “strategy,” “should,” “target,” “will,” “would” and similar expressions regarding future periods. These forward-looking statements include, but are not limited to, statements regarding the therapeutic potential and clinical benefits of AV-101; our business plans and objectives for AV-101, including expectations regarding timing and success; and our growth and goals as a company.

Any forward-looking statements in this press release are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those risks and uncertainties related to the therapeutic potential of AV-101; the expected impact and contribution of our Board of Directors and executives to our business; as well as those risks and uncertainties set forth more fully under the caption “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC and subsequent filings with the SEC. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We disclaim any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent our views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

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