



Trevi Therapeutics Announces Closing of \$173 Million Underwritten Offering and Full Exercise by Underwriters of Option to Purchase Additional Shares

April 20, 2026

NEW HAVEN, Conn., April 20, 2026 (GLOBE NEWSWIRE) -- Trevi Therapeutics, Inc. (Nasdaq: TRVI), a clinical-stage biopharmaceutical company developing the investigational therapy Haduvio™ (oral nalbuphine ER) for the treatment of chronic cough in patients with idiopathic pulmonary fibrosis (IPF), non-IPF interstitial lung disease (non-IPF ILD), and refractory chronic cough (RCC), today announced the closing of its previously announced underwritten public offering of 13,340,000 shares of its common stock at a public offering price of \$13.00 per share, which includes 1,740,000 additional shares issued upon the exercise in full by the underwriters of their option to purchase additional shares of common stock in the public offering at the public offering price, less underwriting discounts and commissions. The total proceeds of the public offering were approximately \$173 million, before deducting underwriting discounts and commissions and expenses payable by Trevi. All of the shares in the offering were sold by Trevi.

Morgan Stanley, Leerink Partners, Cantor, and Stifel acted as joint book-running managers for the offering and Oppenheimer & Co. acted as lead manager.

The shares were offered by Trevi pursuant to a shelf registration statement on Form S-3 (File No. 333-291517), which was filed with the Securities and Exchange Commission (SEC) on November 13, 2025 and became effective automatically upon filing. This offering was made only by means of a prospectus supplement and the accompanying prospectus that form a part of the registration statement. The final terms of the offering are disclosed in a final prospectus supplement which has been filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus may also be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by email at prospectus@morganstanley.com; Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, New York 10022, or by email at prospectus@cantor.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state 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 or jurisdiction.

About Trevi Therapeutics, Inc.

Trevi Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing the investigational therapy Haduvio™ (oral nalbuphine extended-release) for the treatment of chronic cough in patients with idiopathic pulmonary fibrosis (IPF), non-IPF interstitial lung disease (non-IPF ILD), and refractory chronic cough (RCC). Haduvio is the first and only investigational therapy to show a statistically significant reduction in cough frequency in clinical trials across both patients with IPF chronic cough and in patients with RCC. Haduvio acts on the cough reflex arc both centrally and peripherally as a kappa agonist and a mu antagonist (KAMA), targeting opioid receptors that play a key role in controlling chronic cough. Nalbuphine is not currently scheduled by the U.S. Drug Enforcement Agency. Trevi intends to propose Haduvio as the trade name for oral nalbuphine ER. Its safety and efficacy have not been evaluated by any regulatory authority.

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Source: Trevi Therapeutics, Inc.