



Trevi Therapeutics Announces Pricing of Initial Public Offering

May 7, 2019

NEW HAVEN, Conn., May 07, 2019 (GLOBE NEWSWIRE) -- Trevi Therapeutics, Inc. ("Trevi"), a clinical-stage biopharmaceutical company focused on the development and commercialization of nalbuphine ER to treat serious neurologically mediated conditions, today announced the pricing of its initial public offering of 5,500,000 shares of its common stock at an initial public offering price of \$10.00 per share, for gross proceeds of \$55 million. In addition, Trevi has granted the underwriters a 30-day option to purchase up to an additional 825,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. All of the shares are being offered by Trevi. Trevi's common stock has been approved for listing on the Nasdaq Global Market and is expected to begin trading on Tuesday, May 7, 2019 under the ticker symbol "TRVI."

In addition, a fund affiliated with New Enterprise Associates has agreed to purchase 1,500,000 shares of Trevi's common stock in a separate private placement concurrent with the completion of Trevi's initial public offering at a price per share equal to the initial public offering price, for gross proceeds of \$15 million. The closing of the initial public offering is not conditioned upon the closing of the concurrent private placement.

SVB Leerink, Stifel and BMO Capital Markets are acting as joint bookrunning managers for the offering and as placement agents for the concurrent private placement. Needham & Company is acting as lead manager for the offering and as a placement agent for the concurrent private placement.

A registration statement relating to the securities being sold in this offering has been filed with, and declared effective by, the Securities and Exchange Commission. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained, when available, by contacting: SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525, ext. 6132, or by email at syndicate@svbleerink.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com; or BMO Capital Markets Corp., Attention: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, or by telephone at (800) 414-3627, or by email at bmoprospectus@bmo.com.

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

About Trevi Therapeutics, Inc.

Trevi Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of nalbuphine ER to treat serious neurologically mediated conditions. Trevi is currently developing nalbuphine ER for the treatment of chronic pruritus, chronic cough in patients with idiopathic pulmonary fibrosis (IPF) and levodopa-induced dyskinesia (LID) in patients with Parkinson's disease. These conditions share a common pathophysiology that is mediated through opioid receptors in the central and peripheral nervous systems. Trevi is currently conducting a Phase 2b/3 clinical trial of nalbuphine ER, referred to as the PRISM trial, in patients with severe pruritus associated with prurigo nodularis.

Founded in 2011, Trevi Therapeutics is headquartered in New Haven, CT.

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Source: Trevi Therapeutics