

Trevi Therapeutics Announces Second Closing of \$26 Million Series B Financing for Development of Nalbuphine ER

Uremic pruritus trial enrolling ahead of schedule and Company preparing to initiate trial in prurigo nodularis

New Haven, CT, November 6, 2014 - [Trevi Therapeutics, Inc.](#) ("Trevi" or the "Company"), a development-stage biotechnology company developing [Nalbuphine ER](#) for severe chronic pruritus conditions, today announced the second and final closing of \$11 million in a Series B financing of \$26 million led by [TPG Biotech](#), the life science venture investment arm of TPG, and existing angel investors.

The Company is continuing enrollment in the U.S. for its uremic pruritus trial, a pivotal study expected to enroll approximately 360 patients, and expects to initiate enrollment at European sites for this study by year-end. Trevi also anticipates initiating a pivotal trial in prurigo nodularis this quarter.

Jennifer L. Good, Trevi's President and Chief Executive Officer, said, "We are very encouraged by the enrollment rate in our pivotal trial in uremic pruritus. It has validated for us that a significant unmet medical need exists for patients undergoing hemodialysis who suffer from chronic pruritus. We expect the enrollment rate to accelerate as our European sites come on board by year-end. With TPG Biotech's continued financial support, we anticipate that we will achieve top-line results for this trial earlier than expected, with results in mid-2015."

About Trevi Therapeutics, Inc.

Trevi Therapeutics, Inc. is a development-stage biotechnology company focused on developing Nalbuphine ER for chronic pruritus (itch). Pruritus develops in various dermatologic, metabolic, hematologic and neuropathic conditions. The Company is pursuing two conditions for clinical development: uremic pruritus and prurigo nodularis. Uremic pruritus is a persistent and debilitating itch in patients on dialysis that has been associated with increased mortality. Prurigo nodularis is a chronic dermatologic condition characterized by severely pruritic nodules on the skin that are independent of underlying etiology. There are no approved therapies in the US or EU for either condition.

Nalbuphine ER is an oral extended release opioid with a unique opioid receptor dual agonist/antagonist mechanism of action, which has shown efficacy in addressing pruritus in both animal studies and human clinical trials. Because of Nalbuphine ER's dual mechanism of action, the company believes it can have broad utility in treating chronic pruritus.

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

For additional information, visit www.trevitherapeutics.com.

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