Trevi Therapeutics Announces $25 Million Series B Financing Led by TPG Biotech for Development of Nalbuphine ER

Company initiating activities for pivotal trials in chronic pruritic conditions of uremic pruritus and prurigo nodularis

New Haven, CT, June 4, 2014 - Trevi Therapeutics, Inc. ("Trevi" or the "Company"), a clinical stage biotechnology company developing Nalbuphine ER for chronic pruritus conditions, today announced a Series B financing of $25 million led by TPG Biotech, the life science venture investment arm of TPG, with $15 million funded at first closing. TPG Biotech previously invested $12.8 million in the Company, and along with the Company's angel investors, has financed the Company since inception.

The Company plans to use the funding for the initiation of pivotal trials in two severe itch conditions: uremic pruritus and prurigo nodularis. The Company recently released data from its successfully completed Phase 1 trial in which Nalbuphine ER was shown to be well tolerated in patients on hemodialysis with itch and established proof-of-concept in uremic pruritus. The Company intends to initiate both pivotal trials in the third quarter of this year, and expects to have top-line results in the second half of 2015.

Jennifer L. Good, Trevi's President and Chief Executive Officer, said, "Since receiving Series A financing 18 months ago, the Company has generated compelling proof of concept safety and efficacy data for Nalbuphine ER in itch, including most recently in uremic pruritus. This recent data established initial safety in renally impaired patients, and 12 out of the 14 patients dosed with Nalbuphine ER indicated a dose-dependent reduction in VAS scores measuring itch. We continue to believe that the dual mechanism of action of nalbuphine is uniquely suited to treating many itch conditions."

Eran Nadav, Ph.D., Managing Director at TPG Biotech and Trevi's Chairman, said, "We have been very pleased with the progress the Trevi team has made in rapidly advancing Nalbuphine ER for chronic pruritus. Chronic pruritus is a significant unmet medical need, and we believe that mechanistically, and based on the recent data generated in the Phase 1 trial, Nalbuphine ER has a good chance of providing safe and effective therapy for these patients. We will continue to support Trevi as it moves through this next important phase of development."

About Trevi Therapeutics, Inc.

Trevi Therapeutics, Inc. is a clinical 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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