FOR IMMEDIATE RELEASE

Trevi Therapeutics Raises $50 Million Series C Financing Led by New Enterprise Associates

Company continuing the development of Nalbuphine® ER in chronic pruritus conditions

New Haven, CT, July 20, 2017 - Trevi Therapeutics, Inc. ("Trevi" or the "Company"), announced today that the Company has completed a Series C financing of $50.5 million led by New Enterprise Associates (NEA). The financing round included new investors Lundbeckfonden Ventures, Omega Funds and Aperture Venture Partners, along with the Company's largest existing investor, TPG Biotech. The Company plans to use the proceeds from the financing to advance the development of Nalbuphine® ER, a drug with a dual agonist/antagonist mechanism of action uniquely suited to treating itch associated in various dermatologic, metabolic, hematologic, and neuropathic conditions.

Trevi previously announced positive Phase 2 trial results in reduced itch intensity and other supporting efficacy endpoints in patients with prurigo nodularis, as well as a statistically significant reduction in itch intensity in a Phase 2/3 trial in uremic pruritus. The Company also conducted a six-month open label extension study in uremic pruritus, in which Nalbuphine ER was well tolerated and showed a durability of drug effect on efficacy, and recently completed a one-year open label extension trial conducted in prurigo nodularis.

Jennifer Good, Trevi's President and Chief Executive Officer, said, "We are encouraged by our robust data, which includes, the positive blinded Phase 2 results which we previously announced in both prurigo nodularis and uremic pruritus. The Company also recently completed a one-year open label trial in prurigo nodularis in which Nalbuphine ER was well tolerated and all patients who completed dosing showed evidence of lesion healing. We are very pleased to welcome this experienced syndicate of investors as we advance the development of Nalbuphine ER into pivotal studies."

Ed Mathers, Partner, of NEA said, "Chronic, severe pruritus is a significant unmet medical need in which there is significant strategic interest. We look forward to working with the Trevi team to further the development of Nalbuphine ER as it completes its Phase 3 development program."

In connection with the financing, David Meeker, MD, former CEO of Sanofi/Genzyme, will join Trevi's Board of Directors as Chairman. In addition, Ed Mathers of NEA, Mette Kirstine Agger of Lundbeckfond, and Otello Stampacchia, PhD of Omega Funds will also join the Board. Other members of the Board include Eran Nadav, PhD of TPG Biotech, Jennifer Good, CEO of Trevi, Michael Heffernan, CEO of Collegium, and Cayce Denton.

About Trevi Therapeutics, Inc.
Trevi Therapeutics, Inc. is a late-stage clinical development 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: prurigo nodularis and uremic pruritus. Prurigo nodularis is a chronic pruritic dermatologic condition characterized by the presence of pruriginous lesions (excoriative/ulcerative papules and nodules) on the skin. Uremic pruritus is a persistent and debilitating itch in patients on dialysis that has been associated with increased mortality. There are no approved therapies in the US or EU for either condition.

Nalbuphine® ER is an oral extended release synthetic opioid with a dual mechanism of action, mu receptor antagonist and kappa receptor agonist, both of which have been shown in research to be effective in abolishing itch. Because of Nalbuphine® ER's unique dual mechanism of action, which has shown efficacy in addressing pruritus in both animal studies and human clinical trials, the Company believes Nalbuphine ER 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.

# # #

Media contact:
Laura Brophy
(203) 331-7618
lbrophy@marketcompr.com