

Explanatory Note: This Rule 433 filing supersedes the previously submitted Rule 433 filing relating to the Preliminary Prospectus Supplement dated March 8, 2022, and is being submitted solely to correct a typographical error in one of the conversion rate increases set forth in the Make-Whole Fundamental Change table on page 4 of the previously submitted Rule 433 filing.

PRICING TERM SHEET
March 8, 2022

Traverse Therapeutics, Inc.
Offering of
\$275,000,000 Aggregate Principal Amount of
2.25% Convertible Senior Notes due 2029

The information in this pricing term sheet supplements Traverse Therapeutics, Inc.'s preliminary prospectus supplement, dated March 8, 2022 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Terms used, but not defined, in this pricing term sheet have the respective meanings set forth in the Preliminary Prospectus Supplement. As used in this pricing term sheet, "we," "our" and "us" refer to Traverse Therapeutics, Inc. and not to its subsidiaries.

Issuer	Traverse Therapeutics, Inc.
Ticker / Exchange for Common Stock	TVTX / Nasdaq Global Market ("Nasdaq").
Trade Date	March 9, 2022.
Notes	2.25% convertible senior notes due 2029 (the "Notes").
Settlement Date	March 11, 2022.
Principal Amount	\$275,000,000 (or, if the underwriters fully exercise their over-allotment option, \$316,250,000) aggregate principal amount of Notes.
Offering Price	100% of the principal amount of the Notes, plus accrued interest, if any, from the Settlement Date.
Underwriting Discount	3.00%.
Maturity	March 1, 2029, unless earlier repurchased, redeemed or converted.

Stated Interest Rate	2.25% per annum.
Interest Payment Dates	March 1 and September 1 of each year, beginning on September 1, 2022.
Record Dates	February 15 and August 15.
Last Reported Sale Price per Share of Common Stock on Nasdaq on	
March 8, 2022	\$23.61.
Conversion Premium	Approximately 35.0% above the Last Reported Sale Price per Share of Common Stock on Nasdaq on March 8, 2022.
Initial Conversion Price	Approximately \$31.87 per share of our common stock.
Initial Conversion Rate	31.3740 shares of our common stock per \$1,000 principal amount of Notes.
Optional Redemption	We may not redeem the Notes at our option at any time before March 2, 2026. The Notes will be redeemable, in whole or in part (subject to the partial redemption limitation described below), at our option at any time, and from time to time, on or after March 2, 2026 and, in the case of a partial redemption, on or before the 40th scheduled trading day before the maturity date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related redemption notice; and (2) the trading day immediately before the date we send such notice. However, we may not redeem less than all of the outstanding Notes unless at least \$100.0 million aggregate principal amount of Notes are outstanding and not called for redemption as of the time we send the related redemption notice. In addition, calling any Note for redemption will constitute a make-whole fundamental change with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption. See “Description of Notes—Optional Redemption” in the Preliminary Offering Memorandum.

Use of Proceeds	We estimate that the net proceeds to us from this offering will be approximately \$266.3 million (or approximately \$306.3 million if the underwriters fully exercise their over-allotment option), after deducting the underwriters' discounts and commissions and our estimated offering expenses. We intend to use a portion of the net proceeds from this offering to repurchase a portion of our outstanding 2.50% senior convertible notes due 2025 (the "2025 notes"), as further described below. We intend to use the remaining net proceeds from this offering for general corporate purposes, which may include clinical trial and other research and development expenses, commercialization expenses, capital expenditures, working capital and general and administrative expenses.
Concurrent Repurchases	<p>Concurrently with this offering, in separate transactions, we expect to repurchase approximately \$207.1 million aggregate principal amount of our outstanding 2025 notes for cash, including accrued and unpaid interest, of approximately \$213.8 million. We negotiated these repurchases through one of the underwriters or its affiliate acting as our agent, for which that underwriter or affiliate may receive a customary commission.</p> <p>In connection with any repurchase of the 2025 notes, we expect that holders of the outstanding 2025 notes that have hedged their equity price risk with respect to the 2025 notes (the "hedged holders") will, concurrently with the pricing of the Notes, unwind their hedge positions by buying our common stock and/or entering into or unwinding various derivative transactions with respect to our common stock. The amount of our common stock to be purchased by the hedged holders may be substantial in relation to the historic average daily trading volume of our common stock. This activity by the hedged holders may have increased the effective conversion price of the Notes.</p>
Book-Running Managers	<p>Jefferies LLC SVB Securities LLC BofA Securities, Inc. Evercore Group L.L.C.</p>
CUSIP / ISIN Numbers	89422G AA5 / US89422GAA58.

Other Changes to the Preliminary Prospectus Supplement The offering size contemplated by the Preliminary Prospectus Supplement shall be increased by \$25,000,000 from \$250,000,000 (or, if the underwriters fully exercise their over-allotment option, \$287,500,000) to \$275,000,000 (or, if the underwriters fully exercise their over-allotment option, \$316,250,000) (collectively, the “Offering Upsize”). The sources and uses of funds, capitalization table and other information in the Preliminary Prospectus Supplement will be deemed to have changed to reflect the amount of the Offering Upsize, if applicable, and the use of proceeds therefrom.

Increase to Conversion Rate in Connection with a Make-Whole Fundamental Change If a make-whole fundamental change occurs with respect to any Note and the conversion date for the conversion of such Note occurs during the related make-whole fundamental change conversion period, then, subject to the provisions described in the Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Increase in Conversion Rate in Connection with a Make-Whole Fundamental Change,” then, subject to the provisions described below, the conversion rate applicable to such conversion will be increased by a number of shares set forth in the table below corresponding (after interpolation, as described below) to the make-whole fundamental change effective date and the stock price of such make-whole fundamental change:

Make-Whole Fundamental Change Effective Date	Stock Price									
	<u>\$23.61</u>	<u>\$28.00</u>	<u>\$31.87</u>	<u>\$37.00</u>	<u>\$41.44</u>	<u>\$50.00</u>	<u>\$60.00</u>	<u>\$75.00</u>	<u>\$90.00</u>	<u>\$120.00</u>
March 11, 2022	10.9809	9.4081	7.5298	5.7882	4.7133	3.3160	2.3260	1.4687	0.9793	0.4835
March 1, 2023	10.9809	9.3189	7.3886	5.6125	4.5299	3.1360	2.1677	1.3420	0.8804	0.4243
March 1, 2024	10.9809	9.1581	7.1627	5.3530	4.2620	2.8840	1.9493	1.1753	0.7549	0.3527
March 1, 2025	10.9809	8.8867	6.8207	4.9774	3.8904	2.5480	1.6693	0.9713	0.6082	0.2735
March 1, 2026	10.9809	8.4689	6.3219	4.4530	3.3787	2.1060	1.3193	0.7300	0.4427	0.1918
March 1, 2027	10.9809	7.8224	5.5752	3.6882	2.6595	1.5180	0.8810	0.4567	0.2682	0.1168
March 1, 2028	10.9809	6.7617	4.3422	2.4801	1.5759	0.7320	0.3727	0.1860	0.1138	0.0560
March 1, 2029	10.9809	4.3403	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If such make-whole fundamental change effective date or stock price is not set forth in the table above, then:

- if such stock price is between two stock prices in the table above or the make-whole fundamental change effective date is between two dates in the table above, then the number of additional shares will be determined by a straight-line interpolation between the numbers of additional shares set forth for the higher and lower stock prices in the table and the earlier and later dates in the table above, as applicable, based on a 365- or 366-day year, as applicable; and

- if the stock price is greater than \$120.00 (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above are adjusted, as described in the Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Increase in Conversion Rate in Connection with a Make-Whole Fundamental Change—Adjustment of Stock Prices and Number of Additional Shares”), or less than \$23.61 (subject to adjustment in the same manner), per share, then no additional shares will be added to the conversion rate.

Notwithstanding anything to the contrary, in no event will the conversion rate be increased to an amount that exceeds 42.3549 shares of our common stock per \$1,000 principal amount of Notes, which amount is subject to adjustment in the same manner as, and at the same time and for the same events for which, the conversion rate is required to be adjusted pursuant to the provisions described in the Preliminary Prospectus Supplement under the caption “Description of Notes—Conversion Rights—Conversion Rate Adjustments—Generally.”

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We have filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement (or, when available, the final prospectus supplement) and the accompany prospectus upon request to Jefferies LLC, by mail at Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by calling 877-821-7388, or by emailing Prospectus_Department@Jefferies.com; from SVB Securities LLC, by mail at Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at 1-800-808-7525 ext. 6105, or by email at syndicate@svbleerink.com; from BofA Securities, Inc., by mail at NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or email at dg.prospectus_requests@bofa.com; or from Evercore Group L.L.C., by mail at 55 East 52nd Street, 36th Floor, New York, NY 10055, Attention: Equity Capital Markets, or by calling 888-474-0200, or by email at ecm.prospectus@evercore.com.

You should rely only on the information contained or incorporated by reference in the Preliminary Prospectus Supplement and the accompanying prospectus, as supplemented by this pricing term sheet, in making an investment decision with respect to the Notes.

Neither this pricing term sheet, nor the Preliminary Prospectus Supplement and accompanying prospectus constitute an offer to sell or a solicitation of an offer to buy any Notes in any jurisdiction where it is unlawful to do so, where the person making the offer is not qualified to do so or to any person who cannot legally be offered the Notes.

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