UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2024

TRAVERE THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36257**	**27-4842691**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3611 Valley Centre Drive, Suite 300
San Diego, CA 92130
(Address of Principal Executive Offices, including Zip Code)

(888) 969-7879
(Registrant's Telephone Number, including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**TVTX**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 1, 2024, Travere Therapeutics, Inc. (the "Company") issued a press release announcing, among other things, its financial results for the quarter ended June 30, 2024. A copy of the press release and accompanying information is attached as Exhibit 99.1 to this current report.

The information in this Item 2.02, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Item 2.02, and Exhibit 99.1 attached hereto, shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission, whether filed before or after the date hereof regardless of any general incorporation language in any such filing, unless the registrant expressly sets forth in such filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of Travere Therapeutics, Inc. dated August 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRAVERE THERAPEUTICS, INC.

Dated: August 1, 2024

By: /s/ Eric Dube
Name: Eric Dube
Title: Chief Executive Officer

Exhibit 99.1

Contact:

Investors: Media:
888-969-7879 888-969-7879
IR@travere.com mediarelations@travere.com

Travere Therapeutics Reports Second Quarter 2024 Financial Results

Received 521 new patient start forms (PSFs) for FILSPARI® (sparsentan) in the quarter representing the sixth consecutive quarter of PSF growth; Total of 2,484 PSFs received since launch

Net product sales of FILSPARI totaled $27.1 million for the second quarter of 2024 representing 37% growth over the previous quarter

Company well-positioned for September 5, 2024 PDUFA target action date for conversion of the U.S. accelerated approval of FILSPARI to full approval in IgAN

Total revenue for the second quarter of 2024 was $54.1 million, including net product sales of $52.2 million

Cash, cash equivalents, and marketable securities, as of June 30, 2024, totaled $325.4 million

SAN DIEGO, August 1, 2024 – Travere Therapeutics, Inc. (NASDAQ: TVTX) today reported its second quarter 2024 financial results and provided a corporate update.

“The second quarter represents our most successful quarter to date for the FILSPARI launch in the U.S. We again achieved new highs in patient start forms and revenue driven by more nephrologists upgrading the standard of care to FILSPARI for their patients. This strong performance is particularly timely as we finalize our preparations to be ready for full approval in IgAN with the upcoming PDUFA target action date next month,” said Eric Dube, Ph.D., president and chief executive officer of Travere Therapeutics. “Additionally, we are continuing to make progress in bringing FILSPARI to patients globally. Our partner CSL Vifor remains on track to initiate the launch of FILSPARI in Europe shortly, and Renalys Pharma recently dosed the first patient in their registrational trial to support regulatory submissions in Japan. We also continue our work to identify a potential regulatory pathway for sparsentan in FSGS, and we are advancing the Phase 3 program for pegtibatinase with the goal of delivering the first disease modifying therapy for classical homocystinuria.”

Financial Results for Continuing Operations for the Quarter Ended June 30, 2024

The following financial results discussion compares Travere’s continuing operations. All periods unless otherwise specified have been adjusted to exclude discontinued operations related to the divestiture of the bile acid product portfolio completed on August 31, 2023.

Net product sales for the second quarter of 2024 were $52.2 million, compared to $29.5 million for the same period in 2023. The change is primarily attributable to increased sales from the ongoing commercial launch of FILSPARI.

Research and development (R&D) expenses for the second quarter of 2024 were $54.3 million, compared to $66.5 million for the same period in 2023. For the six months ended June 30, 2024, R&D expenses were $103.8 million, compared to $124.7 million for the same period in 2023. The decrease is largely attributable to our previously announced restructuring initiatives and a decline in costs associated with the development of sparsentan as our Phase 3 programs advance towards completion. On a non-GAAP adjusted basis, R&D expenses were $50.6 million for the second quarter of 2024, compared to $59.5 million for the same period in 2023.

Selling, general, and administrative (SG&A) expenses for the second quarter of 2024 were $64.8 million, compared to $68.2 million for the same period in 2023. For the six months ended June 30, 2024, SG&A expenses were $129.0 million, compared to $134.2 million for the same period in 2023. The decrease is primarily driven by our restructuring and other cost saving initiatives. On a non-GAAP adjusted basis, SG&A expenses were $48.3 million for the second quarter of 2024, compared to $49.7 million for the same period in 2023.

Total other expense, net, for the second quarter of 2024 was $1.9 million, compared to total other income, net, of $2.1 million for the same period in 2023. The difference is primarily attributable to a non-cash charge to other expense during the second quarter related to the Renalys Pharma collaboration announced earlier in 2024.

Net loss including discontinued operations for the second quarter of 2024 was $70.4 million, or $0.91 per basic share, compared to a net loss of $85.6 million, or $1.13 per basic share for the same period in 2023. For the six months ended June 30, 2024, net loss including discontinued operations was $206.5 million, compared to $172.0 million for the same period in 2023. On a non-GAAP adjusted basis, net loss including discontinued operations for the second quarter of 2024 was $50.1 million, or $0.65 per basic share, compared to a net loss of $60.1 million, or $0.79 per basic share for the same period in 2023.

As of June 30, 2024, the Company had cash, cash equivalents, and marketable securities of $325.4 million.

Program Updates

FILSPARI® (sparsentan) – IgAN

- On February 17, 2023, the U.S. Food and Drug Administration (FDA) granted accelerated approval to FILSPARI to reduce proteinuria in adults with primary IgAN at risk of rapid disease progression, generally a urine protein-to-creatinine ratio (UPCR) ≥1.5 g/g. FILSPARI became commercially available the week of February 27, 2023. Commercial progress in the ongoing launch has resulted in:
    - 521 new patient start forms (PSFs) received in the second quarter of 2024; a total of 2,484 PSFs have been received since the accelerated approval of FILSPARI.
    - Net product sales of $27.1 million during the second quarter, totaling $76.2 million in net product sales since the beginning of the launch.
- In May 2024 the FDA granted Priority Review of the Company's supplemental New Drug Application (sNDA) to convert FILSPARI from accelerated approval to full approval for the treatment of IgAN in the U.S. The FDA assigned a PDUFA target action date of September 5, 2024.
- In the second quarter, the European Commission granted conditional marketing authorization (CMA) to FILSPARI for the treatment of adults with primary IgAN with a urine protein excretion ≥1.0 g/day (or urine protein-to-creatinine ratio ≥0.75 g/g). The CMA is granted for all member states of the European Union, as well as in Iceland, Liechtenstein and Norway. The first launch of FILSPARI in Europe by its commercial partner, CSL Vifor, is expected soon. The Company expects to receive a $17.5 million milestone payment from CSL Vifor upon conversion of the CMA to full approval, as well as an additional milestone payment in 2025 upon achievement of market access milestones in certain countries.
- In July 2024, the Company's partner Renalys Pharma announced the first patient was dosed in its registrational Phase 3 clinical trial of sparsentan for the treatment of IgAN in Japan. Topline results are expected in the second half of 2025 to support a submission for approval to Japanese regulators.
- At the National Kidney Foundation (NKF) Spring Clinical Meetings and the 61st European Renal Association (ERA) Congress in the second quarter, the Company presented abstracts including data demonstrating:
    - Treatment with FILSPARI resulted in a slower rate of kidney function decline compared to irbesartan, despite irbesartan being associated with a slower rate of kidney function decline than real world standard of care treatment in the RaDaR or NefIgArd studies in IgAN
    - Patients with IgAN treated with FILSPARI over two years had one of the slowest annual rates of kidney function decline seen in Phase 3 clinical trials in IgAN
    - FILSPARI as a first-line treatment in patients newly diagnosed with IgAN was effective in reducing proteinuria and controlling blood pressure
- In 2024, the Company anticipates inclusion of FILSPARI into the draft Kidney Disease Improving Global Outcomes (KDIGO) Clinical Practice Guideline for the Management of Glomerular Diseases.

FILSPARI® (sparsentan) – FSGS

- In 2024, the Company is conducting additional analyses of FSGS data with plans to engage with regulators to evaluate potential regulatory pathways for a sparsentan FSGS indication.

Pegtibatinase (TVT-058) – Classical HCU

- In December 2023, the Company initiated the pivotal Phase 3 HARMONY Study to support the potential approval of pegtibatinase for the treatment of HCU. The HARMONY Study is a global, randomized, multi-center, double-blind, placebo-controlled Phase 3 clinical trial designed to evaluate the efficacy and safety of pegtibatinase as a novel treatment to reduce total homocysteine (tHcy) levels. In the beginning of 2024, the first patients were dosed in the HARMONY Study and topline results are expected in 2026.
- During the second quarter of 2024, the Company initiated the ENSEMBLE Study, a Phase 3b, open-label, long-term extension, that will evaluate the ongoing efficacy and long-term safety of pegtibatinase in participants with HCU following their completion of the Phase 1/2 COMPOSE Study or the HARMONY Study. ENSEMBLE includes an optional protein tolerance modification sub-study that will evaluate if eligible participants can increase their natural dietary protein intake and maintain an acceptable level of metabolic control while receiving pegtibatinase.

Conference Call Information

Travere Therapeutics will host a conference call and webcast today, Thursday, August 1, 2024, at 4:30 p.m. ET to discuss company updates as well as second quarter 2024 financial results. To participate in the conference call, dial +1 (888) 256-1007 (U.S.) or +1 (323) 701-0225 (International), confirmation code 3391866 shortly before 4:30 p.m. ET. The webcast can be accessed on the Investor page of Travere's website at ir.travere.com/events-presentations. Following the live webcast, an archived version of the call will be available for 30 days on the Company's website.

Use of Non-GAAP Financial Measures

To supplement Travere's financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP adjusted financial measures in this press release and the accompanying tables. The Company believes that these non-GAAP financial measures are helpful in understanding its past financial performance and potential future results. They are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read in conjunction with the consolidated financial statements prepared in accordance with GAAP. Travere's management regularly uses these supplemental non-GAAP financial measures internally to understand, manage and evaluate its business

and make operating decisions. In addition, Travere believes that the use of these non-GAAP measures enhances the ability of investors to compare its results from period to period and allows for greater transparency with respect to key financial metrics the Company uses in making operating decisions.

Investors should note that these non-GAAP financial measures are not prepared under any comprehensive set of accounting rules or principles and do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Investors should also note that these non-GAAP financial measures have no standardized meaning prescribed by GAAP and, therefore, have limits in their usefulness to investors. In addition, from time to time in the future the Company may exclude other items, or cease to exclude items that it has historically excluded, for purposes of its non-GAAP financial measures; because of the non-standardized definitions, the non-GAAP financial measures as used by the Company in this press release and the accompanying tables may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by the Company's competitors and other companies.

As used in this press release, (i) the historical non-GAAP net loss measures exclude from GAAP net loss, as applicable, stock-based compensation expense, amortization and depreciation expense, and income tax; (ii) the historical non-GAAP SG&A expense measures exclude from GAAP SG&A expenses, as applicable, stock-based compensation expense, and amortization and depreciation expense; (iii) the historical non-GAAP R&D expense measures exclude from GAAP R&D expenses, as applicable, stock-based compensation expense, and amortization and depreciation expense.

About Travere Therapeutics

At Travere Therapeutics, we are in rare for life. We are a biopharmaceutical company that comes together every day to help patients, families, and caregivers of all backgrounds as they navigate life with a rare disease. On this path, we know the need for treatment options is urgent – that is why our global team works with the rare disease community to identify, develop, and deliver life-changing therapies. In pursuit of this mission, we continuously seek to understand the diverse perspectives of rare patients and to courageously forge new paths to make a difference in their lives and provide hope – today and tomorrow. For more information, visit travere.com.

About FILSPARI (sparsentan)

FILSPARI (sparsentan) is a once-daily, oral medication designed to selectively target two critical pathways in the disease progression of IgAN (endothelin-1 and angiotensin II) and is the first and only non-immunosuppressive therapy approved for the treatment of this condition. FILSPARI is a prescription medicine indicated to reduce proteinuria in adults with primary IgAN at risk of rapid disease progression, generally a UPCR ≥1.5 g/g.

FILSPARI (sparsentan) U.S. Indication

FILSPARI is an endothelin and angiotensin II receptor antagonist indicated to reduce proteinuria in adults with primary immunoglobulin A nephropathy (IgAN) at risk of rapid disease progression, generally a UPCR ≥1.5 g/g.

This indication is granted under accelerated approval based on reduction in proteinuria. It has not been established whether FILSPARI slows kidney function decline in patients with IgAN. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory clinical trial.

FILSPARI (sparsentan) Important Safety Information

BOXED WARNING: HEPATOTOXICITY AND EMBRYO-FETAL TOXICITY

Because of the risks of hepatotoxicity and birth defects, FILSPARI is available only through a restricted program called the FILSPARI REMS. Under the FILSPARI REMS, prescribers, patients and pharmacies must enroll in the program.

Hepatotoxicity

Some Endothelin Receptor Antagonists (ERAs) have caused elevations of aminotransferases, hepatotoxicity, and liver failure. In clinical studies, elevations in aminotransferases (ALT or AST) of at least 3-times the Upper Limit of Normal (ULN) have been observed in up to 2.5% of FILSPARI-treated patients, including cases confirmed with rechallenge.

Measure transaminases and bilirubin before initiating treatment and monthly for the first 12 months, and then every 3 months during treatment. Interrupt treatment and closely monitor patients who develop aminotransferase elevations more than 3x Upper Limit of Normal (ULN).

FILSPARI should generally be avoided in patients with elevated aminotransferases (>3x ULN) at baseline because monitoring for hepatotoxicity may be more difficult and these patients may be at increased risk for serious hepatotoxicity.

Embryo-Fetal Toxicity

FILSPARI can cause major birth defects if used by pregnant patients based on animal data. Therefore, pregnancy testing is required before the initiation of treatment, during treatment and one month after discontinuation of treatment with FILSPARI. Patients who can become pregnant must use effective contraception before the initiation of treatment, during treatment, and for one month after discontinuation of treatment with FILSPARI.

Contraindications: FILSPARI is contraindicated in patients who are pregnant. Do not coadminister FILSPARI with angiotensin receptor blockers (ARBs), endothelin receptor antagonists (ERAs), or aliskiren.

Warnings and Precautions

Hepatotoxicity:

Hepatotoxicity: Elevations in ALT or AST of at least 3-fold ULN have been observed. To reduce the risk of potential serious hepatotoxicity, measure serum aminotransferase levels and total bilirubin prior to initiation of treatment, monthly for the first 12 months, then every 3 months during treatment.

Advise patients with symptoms suggesting hepatotoxicity (nausea, vomiting, right upper quadrant pain, fatigue, anorexia, jaundice, dark urine, fever, or itching) to immediately stop treatment with FILSPARI and seek medical attention. If aminotransferase levels are abnormal at any time during treatment, interrupt FILSPARI and monitor as recommended.

Consider re-initiation of FILSPARI only when hepatic enzyme levels and bilirubin return to pretreatment values and only in patients who have not experienced clinical symptoms of hepatotoxicity.

Avoid initiation of FILSPARI in patients with elevated aminotransferases (>3x ULN) prior to drug initiation.

Embryo-Fetal Toxicity: FILSPARI can cause fetal harm. Advise patients who can become pregnant of the potential risk to a fetus. Obtain a pregnancy test and advise patients who can become pregnant to use effective contraception prior to, during, and one month after discontinuation of FILSPARI treatment.

FILSPARI REMS: FILSPARI is available only through a restricted program under a REMS called the FILSPARI REMS.

Important requirements include:

— Prescribers must be certified with the FILSPARI REMS by enrolling and completing training.

— All patients must enroll in the FILSPARI REMS prior to initiating treatment and comply with monitoring requirements.

— Pharmacies that dispense FILSPARI must be certified with the FILSPARI REMS and must dispense only to patients who are authorized to receive FILSPARI.

Further information is available at www.filsparirems.com or 1-833-513-1325.

Please see Full Prescribing Information for FILSPARI here.

This press release contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Without limiting the foregoing, these statements are often identified by the words “on-track,” “positioned,” “look forward to,” “will,” “would,” “may,” “might,” “believes,” “anticipates,” “plans,” “expects,” “intends,” “potential,” or similar expressions. In addition, expressions of our strategies, intentions or plans are also forward-looking statements. Such forward-looking statements include, but are not limited to, references to: statements regarding the continuing commercial launch of FILSPARI and trends related thereto; statements regarding the potential for FILSPARI to receive full approval for the treatment of IgAN in the U.S. and the anticipated timing thereof; statements that the Company is well-positioned for the September 5, 2024 PDUFA target action date; statements related to the anticipated launch of FILSPARI for the treatment of IgAN in certain European markets and the anticipated timing thereof; statements relating to clinical studies, including but not limited to the anticipated timing for topline data for the Phase 3 HARMONY Study and topline data from Renalys Pharma’s study in Japanese patients with IgA nephropathy; statements regarding plans to engage with the FDA on potential regulatory pathways for sparsentan in FSGS and the anticipated timing and outcome thereof; statements regarding the potential for pegtibatinase to become the first disease modifying therapy for HCU; statements regarding future milestone payments; and the potential inclusion of FILSPARI into the KDIGO guidelines. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with the regulatory review and approval process, as well as risks and uncertainties associated with the Company’s business and finances in general, the success of its commercial products and risks and uncertainties associated with the Company’s preclinical and clinical stage pipeline. Specifically, the Company faces risks associated with the ongoing commercial launch of FILSPARI, market acceptance of its commercial products including efficacy, safety, price, reimbursement, and benefit over competing therapies, as well as risks associated with the successful development and execution of commercial strategies for such products, including FILSPARI. The risks and uncertainties the Company faces with respect to its preclinical and clinical stage pipeline include risk that the Company’s clinical candidates will not be found to be safe or effective and that current or anticipated future clinical trials will not proceed as planned. Specifically, the Company faces risks related to the timing and potential outcome of the studies described herein, and the timing and potential outcome of the FDA’s review of the Company’s sNDA submission for full approval of FILSPARI in IgAN. There is no guarantee that regulators will grant full approval of sparsentan for IgAN or FSGS. The Company also faces the risk that it will be unable to raise additional funding that may be required to complete development of any or all of its product candidates, including as a result of macroeconomic conditions; risks relating to the Company’s dependence on contractors for clinical drug supply and commercial manufacturing; uncertainties relating to patent protection and exclusivity periods and intellectual property rights of third parties; risks associated with regulatory interactions; and risks and uncertainties relating to competitive products, including current and potential future generic competition with certain of the Company’s products, and technological changes that may limit demand for the Company’s products. The Company also faces additional risks associated with global and macroeconomic conditions, including health epidemics and pandemics, including risks related to potential disruptions to clinical trials, commercialization activity, supply chain, and manufacturing operations. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Investors are referred to the full discussion of risks and uncertainties, including under the heading “Risk Factors”, as included in the Company’s most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission.

TRAVERE THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	June 30, 2024	December 31, 2023
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 32,291	$ 58,176
Marketable debt securities, at fair value	293,105	508,675
Accounts receivable, net	24,466	21,179
Inventory	5,976	9,410
Prepaid expenses and other current assets	13,139	19,335
Total current assets	368,977	616,775
Long-term inventory	37,004	31,494
Property and equipment, net	6,580	7,479
Operating lease right of use assets	16,467	18,061
Intangible assets, net	105,174	104,443
Other assets	16,919	10,661
Total assets	$ 551,121	$ 788,913
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 25,843	$ 41,675
Accrued expenses	79,641	118,991
Deferred revenue, current portion	5,378	7,096
Operating lease liabilities, current portion	5,163	4,909
Other current liabilities	5,243	5,237
Total current liabilities	121,268	177,908
Convertible debt	378,125	377,263
Deferred revenue, less current portion	—	1,835
Operating lease liabilities, less current portion	19,938	22,612
Other non-current liabilities	16,643	8,485
Total liabilities	535,974	588,103
Stockholders' Equity:		
Preferred stock $0.0001 par value; 20,000,000 shares authorized; 0 issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock $0.0001 par value; 200,000,000 shares authorized; 76,456,562, and 75,367,117 issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	8	7
Additional paid-in capital	1,348,865	1,327,881
Accumulated deficit	(1,332,092)	(1,125,622)
Accumulated other comprehensive loss	(1,634)	(1,456)
Total stockholders' equity	15,147	200,810
Total liabilities and stockholders' equity	$ 551,121	$ 788,913

Note: Certain adjustments / reclassifications have been made to prior periods to conform to current year presentation.

TRAVERE THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
	(unaudited)			
Net product sales:				
Tiopronin products	$ 25,051	$ 26,050	$ 45,201	$ 47,224
FILSPARI	27,125	3,461	46,959	6,465
Total net product sales	52,176	29,511	92,160	53,689
License and collaboration revenue	1,940	2,685	3,330	9,395
Total revenue	54,116	32,196	95,490	63,084
Operating expenses:				
Cost of goods sold	2,061	1,452	3,565	5,597
Research and development	54,330	66,492	103,750	124,654
Selling, general and administrative	64,776	68,203	128,999	134,153
In-process research and development	—	—	65,205	—
Restructuring	653	—	912	—
Total operating expenses	121,820	136,147	302,431	264,404
Operating loss	(67,704)	(103,951)	(206,941)	(201,320)
Other (expense) income, net:				
Interest income	4,420	5,128	10,452	8,774
Interest expense	(2,788)	(2,843)	(5,588)	(5,693)
Other (expense) income, net	(3,495)	(201)	(3,257)	(114)
Total other (expense) income, net	(1,863)	2,084	1,607	2,967
Loss from continuing operations before income tax provision	(69,567)	(101,867)	(205,334)	(198,353)
Income tax provision on continuing operations	(85)	(65)	(276)	(143)
Loss from continuing operations, net of tax	(69,652)	(101,932)	(205,610)	(198,496)
(Loss) income from discontinued operations, net of tax	(757)	16,302	(860)	26,535
Net loss	$ (70,409)	$ (85,630)	$ (206,470)	$ (171,961)
Per share data:				
Net loss per common share	$ (0.91)	$ (1.13)	$ (2.67)	$ (2.38)
Weighted average common shares outstanding	77,500,245	76,001,801	77,318,369	72,109,573

Note: Certain adjustments / reclassifications have been made to prior periods to conform to current year presentation.

TRAVERE THERAPEUTICS, INC.

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION

(in thousands, except share and per share data)

(*unaudited*)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
GAAP operating loss	$ (67,704)	$ (103,951)	$ (206,941)	$ (201,320)
R&D operating expense	(54,330)	(66,492)	(103,750)	(124,654)
Stock compensation	3,774	4,616	7,431	9,097
Amortization & depreciation	—	2,420	—	4,814
Subtotal non-GAAP items	3,774	7,036	7,431	13,911
Non-GAAP R&D expense	(50,556)	(59,456)	(96,319)	(110,743)
SG&A operating expense	(64,776)	(68,203)	(128,999)	(134,153)
Stock compensation	6,147	6,988	12,247	16,271
Amortization & depreciation	10,340	11,482	20,220	18,634
Subtotal non-GAAP items	16,487	18,470	32,467	34,905
Non-GAAP SG&A expense	(48,289)	(49,733)	(96,532)	(99,248)
Subtotal non-GAAP items	20,261	25,506	39,898	48,816
Non-GAAP operating loss	**$ (47,443)**	**$ (78,445)**	**$ (167,043)**	**$ (152,504)**
GAAP net loss	$ (70,409)	$ (85,630)	$ (206,470)	$ (171,961)
Non-GAAP operating loss adjustments	20,261	25,506	39,898	48,816
Income tax provision	85	65	276	143
Non-GAAP net loss [1]	**$ (50,063)**	**$ (60,059)**	**$ (166,296)**	**$ (123,002)**
Per share data:				
Net loss per common share	$ (0.65)	$ (0.79)	$ (2.15)	$ (1.71)
Weighted average common shares outstanding	77,500,245	76,001,801	77,318,369	72,109,573

(1) Non-GAAP net income (loss) includes income from discontinued operations but excludes non-GAAP adjustments for the effect of discontinued operations.

Note: Certain adjustments / reclassifications have been made to prior periods to conform to current year presentation.