
**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): **December 23, 2015**

TREVENA, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-36193
(Commission
File No.)

26-1469215
(IRS Employer
Identification No.)

**1018 West 8th Avenue, Suite A
King of Prussia, PA 19406**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(610) 354-8840**

(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))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 23, 2015 (the "Effective Date"), Trevena, Inc. (the "Company") amended (the "Second Amendment") its existing loan and security agreement dated September 19, 2014 (the "Original Agreement") with Oxford Finance LLC, as collateral agent and lender ("Oxford") and Pacific Western Bank (as the successor to Square 1 Bank), as lender (and together with Oxford, the "Lenders"). The Original Agreement was previously amended on April 13, 2015 (the "First Amendment" and the Original Agreement, as amended by the First Amendment and the Second Amendment, the "Loan Agreement").

Under Second Amendment, the Lenders and the Company:

- Modified the time period applicable to the satisfaction of the conditions precedent to permit the Company to exercise its option to draw on the final \$16.5 million tranche ("Term Loan C") from no later than March 31, 2016 to no later than December 31, 2016. In addition, the parties added a requirement that, to draw down on Term Loan C, the 30-day U.S. LIBOR rate must be equal to or less than 0.50% on the proposed Term Loan C funding date.
- Modified the period during which the Company is permitted to make payments to the Lenders of interest only from April 1, 2016 to January 1, 2017. In addition, the parties agreed that if the Company meets the conditions to draw Term Loan C under the Agreement on or before December 31, 2016, then the date until which the Company is permitted to make payments of interest only will be further modified to January 1, 2018.
- Modified the maturity date of the Loan Agreement from December 1, 2018 to March 1, 2020. In addition, if the Company (i) meets the condition to draw Term Loan C on or before December 31, 2016 and (ii) has received net cash proceeds of at least \$50.0 million from its existing strategic partnership and collaborative license option agreement with Allergan or another strategic partnership in form and substance satisfactory to the Lenders, the maturity date will be further extended to December 1, 2020.
- Issued an aggregate of 34,961 warrants to purchase the Company's common stock to the Lenders and the placement agent in the transaction, Three Point Capital,

LLC, at a per share exercise price of \$10.6190 (the "Warrants") in connection with the Company's draw down of the second, \$16.5 million tranche ("Term Loan B") on the Effective Date. The exercise price of the Warrants was determined based on the closing price per share of the Company's common stock for the period December 8, 2015 through December 21, 2015. Prior to the Second Amendment, the Company had been obligated to issue to the Lenders and placement agent 63,342 warrants at an exercise price of \$5.8610 per share upon the drawdown of Term Loan B.

Modified the prepayment fee calculation. As amended, if the Company repays the \$2.0 million tranche drawn in September 2014 ("Term Loan A") and Term Loan B prior to the applicable maturity date, it will pay the Lenders a prepayment fee of 3.00% of the total amount prepaid if the prepayment occurs prior to the first anniversary of the Effective Date, 2.00% percent of the total amount prepaid if the prepayment occurs between the first and second anniversary of the Effective Date, and 1.00% percent of the total amount prepaid if the prepayment occurs on or after the second anniversary of the Effective Date.

The descriptions contained herein of the Second Amendment, the Warrants, and the Loan Agreement do not purport to be complete and are qualified in their entirety by reference to the Second Amendment and form of Warrant, attached hereto as Exhibits 10.1 and 4.1, respectively, and the First Amendment and the Original Agreement, which were previously filed by the Company with the Securities and Exchange Commission on April 13, 2015 and September 19, 2014.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 regarding the Warrants is incorporated by reference into this Item 3.02. The Warrants issued on December 23, 2015 to Oxford, Pacific Western Bank and Three Point Capital, LLC were

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issued in a private transaction made in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Description</u>
4.1	Form of Warrant issued by Trevena, Inc. to Oxford Finance LLC, Pacific Western Bank and Three Point Capital, LLC.
10.1	Second Amendment to Loan and Security Agreement dated December 23, 2015, by and among Trevena, Inc., as borrower, Oxford Finance LLC, as collateral agent and lender, and Pacific Western Bank (as the successor to Square 1 Bank), as lender.

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SIGNATURES

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.

TREVENA, INC.

Date: December 23, 2015

By: /s/ Roberto Cuca
Roberto Cuca
Sr. Vice President, Chief Financial Officer

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EXHIBIT INDEX

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FORM OF WARRANT TO PURCHASE STOCK

Holder Name	Number of Shares Underlying Warrants Issued on September 19, 2014 / Warrant Exercise Price	Number of Shares Underlying Warrants Issued on December 23, 2015 / Warrant Exercise Price	Number of Shares Underlying Warrants Potentially Issuable in the Future Assuming Full Draw of Term Loan C
Oxford Finance LLC	4,875 / \$5.8610	22,197 / \$10.6190	*
Pacific Western Bank	1,950 / \$5.8610	8,879 / \$10.6190	*
Three Point Capital, LLC	853 / \$5.8610	3,885 / \$10.6190	*

* To be determined ("TBD") at the time of the draw of Term Loan C.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: TREVENA, INC., a Delaware corporation
Number of Shares: [NUMBER OF SHARES]
Type/Series of Stock: Common Stock
Warrant Price: [\$5.8610 / \$10.6190 / TBD]
Issue Date: [September 19, 2014 / December 23, 2015 / TBD]
Expiration Date: [10 YEARS FROM ISSUE DATE] See also Section 5.1(b).
Credit Facility: This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, including Pacific Western Bank (as successor in interest by merger with Square 1 Bank) and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [PACIFIC WESTERN BANK] [OXFORD FINANCE LLC] [THREE POINT CAPITAL, LLC] (["**Pacific**"] ["**Bank**"]) ["**Three Point**"] and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time prior to the Expiration Date exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company or its agent shall deliver to Holder a certificate representing (or reflect in book entry form with the Company's transfer agent and registrar) the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the

case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, “**Acquisition**” means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company’s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own shares representing less than a majority of the Company’s (or the surviving or successor entity’s) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company’s then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company’s stockholders consists solely of cash, solely of Marketable Securities (as defined below) or a combination of cash and Marketable Securities (a “**Cash/Public Acquisition**”), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the

Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, “**Marketable Securities**” means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price and/or number of Shares, the Company or its agent, at the Company’s expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price and/or number of Shares and facts upon which such adjustment is based. The Company or its agent shall, upon written request from Holder, furnish Holder with a certificate of an officer of the Company, including computations of such adjustment and the Warrant Price and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

3.2 Notice of Certain Events. If the Company proposes at any time to:

- (a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;
- (b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);
- (c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class; or
- (d) effect an Acquisition or to liquidate, dissolve or wind up;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event).

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its

underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term: Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM Eastern Time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company or its agent shall, within a reasonable time, deliver a certificate representing (or reflect in book entry form with the Company's transfer agent and registrar) the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate (or book entry with the Company's transfer agent and registrar) evidencing Shares (and each certificate (or book entry with the Company's transfer agent and registrar) evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO [SQUARE 1 BANK][OXFORD

UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 for Oxford: Transfer Procedure. After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).] for Square 1/ Three Point Transfer Procedure. After receipt by Bank of the executed Warrant, Bank may transfer all or part of this Warrant to one or more of Bank's affiliates (each, an "**Bank Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Bank, any such Bank Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant to any other transferee, provided, however, in connection with any such transfer, the Bank Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).]

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[Pacific Western Bank
Attn: Warrant Administrator
406 Blackwell Street, Suite 240
Crowe Building
Durham, NC 27701]

[Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Facsimile: (703) 519-5225
Email: LegalDepartment@oxfordfinance.com]

[Three Point Capital, LLC
1 International Boulevard
Suite 906
Mahwah, NJ 07495]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Trevena, Inc.
1018 West 8th Avenue, Suite A
King of Prussia, PA 19406
Attn: Roberto Cuca and John Limongelli
Fax: (610) 354-8850
Email: rcuca@trevenainc.com
jlimongelli@trevenainc.com

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, Pennsylvania 19103
Attn: Joanne R. Soslow
Fax: (215) 963-5001
Email: jsoslow@morganlewis.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts: Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which [Square 1 Bank is][banks in New York are] [Three Point Capital, LLC is] closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

TREVENA, INC.

By: _____

Name: _____

(Print)

Title: _____

"HOLDER"

[PACIFIC WESTERN BANK]

[OXFORD FINANCE LLC]

[THREE POINT CAPITAL]

By: _____

Name: _____

(Print)

Title: _____

[Signature Page to Warrant to Purchase Stock]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _____ shares of the Common Stock of TREVENA, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

- check in the amount of \$ _____ payable to order of the Company enclosed herewith
- Wire transfer of immediately available funds to the Company's account
- Cashless Exercise pursuant to Section 1.2 of the Warrant
- Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder's Name

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

By: _____

Name: _____

Title: _____

Date: _____

APPENDIX 2

ASSIGNMENT

For value received, [Oxford Finance LLC][Square 1 Bank] [Three Point Capital, LLC] hereby sells, assigns and transfers unto

Name: [[OXFORD][BANK] [THREE POINT] TRANSFEREE]

Address:

Tax ID:

that certain Warrant to Purchase Stock issued by TREVENA, INC. (the "Company"), on [DATE] (the "Warrant") together with all rights, title and interest therein.

[OXFORD FINANCE LLC][SQUARE 1 BANK]
[THREE POINT]

By: _____

Name: _____

Title: _____

Date: _____

By its execution below, and for the benefit of the Company, [[OXFORD][BANK][THREE POINT] TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[[OXFORD][BANK] [THREE POINT]
TRANSFEREE]

By: _____

Name: _____

Title: _____

**SECOND AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

This **SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT** (this “**Amendment**”) is entered into as of December 23, 2015, by and among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 133 North Fairfax Street, Alexandria, Virginia 22314 (“**Oxford**”), as collateral agent (in such capacity, “**Collateral Agent**”), the Lenders listed on Schedule 1.1 of the Loan Agreement (as defined below) or otherwise party thereto from time to time including Oxford in its capacity as a Lender and PACIFIC WESTERN BANK, a California state chartered bank with an office located at 406 Blackwell Street, Suite 240, Durham, NC 27701 (“**Bank**”) (each a “**Lender**” and collectively, the “**Lenders**”), and TREVENA, INC., a Delaware corporation, with offices located at 1018 West 8th Avenue, Suite A, King of Prussia, PA 19406 (“**Borrower**”).

RECITALS

- A.** Collateral Agent, Lenders (including Bank as successor in interest by merger to Square 1 Bank) and Borrower have entered into that certain Loan and Security Agreement dated as of September 19, 2014 (as amended from time to time, including but without limitation by that certain First Amendment to Loan and Security Agreement dated as of April 13, 2015, the “**Loan Agreement**”).
- B.** Lenders have extended credit to Borrower for the purposes permitted in the Loan Agreement.
- C.** Borrower has requested that Collateral Agent and Lenders amend the Loan Agreement as more fully set forth herein.
- D.** Collateral Agent and Lenders have agreed to amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.
- 2. Amendments to Loan Agreement.**

2.1 Section 2.2 (Term Loans). Section 2.2(a)(iii) of the Loan Agreement is amended and restated as follows:

(iii) Subject to the terms and conditions of this Agreement, and solely at Borrower’s option and upon its request, the Lenders agree, severally and not jointly, during the Third Draw Period and provided that the thirty (30) day U.S. LIBOR rate reported in The Wall Street Journal is less than or equal to one half percent (0.50%) on the Funding Date of the Term C Loans, to make term loans to Borrower in a single advance in an aggregate amount up to Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00) according to each Lender’s Term C Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a “**Term C Loan**”, and collectively as the “**Term C Loans**”; each Term A Loan, Term B Loan or Term C Loan is hereinafter referred to singly as a “**Term Loan**” and the Term A Loans, the Term B Loans and the Term C Loans are hereinafter referred to collectively as the “**Term Loans**”). After repayment, no Term C Loan may be re-borrowed.

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2.2 Section 2.2 (Term Loans). Section 2.2(b) of the Loan Agreement is amended and restated as follows:

(b) **Repayment.** Borrower shall make monthly payments of interest only commencing on the first (1st) Payment Date following the Funding Date of each Term Loan but only to the extent not already prepaid pursuant to this Section 2.2(b), and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of each Term Loan, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the first Payment Date thereof. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter, Borrower shall make consecutive equal monthly payments of principal, plus all accrued interest, in arrears, to Collateral Agent, for the benefit of the Lenders, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (1) the amount of such Lender’s Term Loan, (2) the effective rate of interest, as determined in Section 2.3(a), and (3) a repayment schedule equal to (x) if the Amortization Date is January 1, 2017, thirty nine (39) months, (y) if the Amortization Date is January 1, 2018 and the Maturity Date Extension Event has not occurred by such date, twenty seven (27) months and (z) if the Amortization Date is January 1, 2018 and the Maturity Date Extension Event has occurred by such date, thirty six (36) months. Notwithstanding the foregoing, if the Amortization Date is January 1, 2018 and the Maturity Date Extension Event occurs after January 1, 2018, then the aggregate amount outstanding as of the date of the occurrence of the Maturity Date Extension Event shall amortize on the first Payment Date after such date on a repayment schedule equal to the number of months remaining between such Payment Date and the Maturity Date. All unpaid principal and accrued and unpaid interest with respect to each Term Loan is due and payable in full on the Maturity Date. Each Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

2.3 Section 2.5 (Fees). A new Section 2.5(e) is added to the Loan Agreement as follows:

(e) **Second Amendment Fee.** A fully earned, non-refundable amendment fee of Twenty Thousand Dollars (\$20,000.00) (the “**Second Amendment Fee**”) to be shared between the Lenders on the Second Amendment Effective Date.

2.4 Section 13 (Definitions). The following defined terms and their respective definitions are amended and restated in or added to Section 13.1 of the Loan Agreement as follows:

“**Amortization Date**” is January 1, 2017; provided, however, if the Interest Only Extension Event has occurred and no Event of Default has occurred and is continuing as of December 31, 2016, such date shall be January 1, 2018.

“**Final Payment Percentage**” is six and one tenth of one percent (6.10%); provided, however, upon the occurrence of (x) the Interest Only Extension Event, such percentage shall be six and six tenths of one percent (6.60%) and (y) the Maturity Date Extension Event, such percentage shall be seven percent (7.00%).

“**Interest Only Extension Event**” means Collateral Agent’s and Lenders’ receipt on or before December 31, 2016 of any of (X) (i) results of Borrower’s TRV027 phase 2b study that are sufficient to enable the advancement of TRV027 into phase 3 studies, accompanied by the data and rationale demonstrating the support to advance into phase 3 studies, as evidenced by the Borrower’s delivery to the Collateral Agent and Lenders of a certificate signed by each of Borrower’s Chief Executive Officer and Chief Scientific Officer and stating that the Borrower believes, based on its experience in the clinical development of pharmaceutical products, that (1) the results provide sufficient clinical rationale for the compound to proceed into phase 3 development and (2) such progression into phase 3 would

not be prohibited by any Federal Food, Drug, and Cosmetic Act rule, regulation, or dispute, (ii) a copy of a press release issued by the Borrower stating that the results of Borrower's TRV027 phase 2b study are sufficient to enable the

advancement of TRV027 into phase 3 studies, and (iii) a copy of a resolution passed by Borrower's board of directors, together with a certificate of Borrower's secretary certifying that such resolution has been passed by the board of directors of Borrower and remains in full force and effect, authorizing the Borrower to, and indicating that the Borrower intends to, advance into phase 3 studies and seek financing to support a phase 3 study, (Y) evidence of the TRV027 phase 2b study meeting its primary endpoint in form and substance satisfactory to Collateral Agent and Lenders, or (Z) evidence of the TRV027 phase 2b study meeting at least one of the Renegotiation Trigger Criteria set forth on Schedule 1.77 of the License Option Agreement in form and substance satisfactory to Collateral Agent and Lenders.

"**Maturity Date**" is March 1, 2020; provided, however, upon the occurrence of the Maturity Date Extension Event, such date shall be December 1, 2020.

"**Maturity Date Extension Event**" means Borrower's achievement of both the Interest Only Extension Event and the Financing Event.

"**Prepayment Fee**" is, with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Funding Date of such Term Loan through and including the first anniversary of the Funding Date of such Term Loan, three percent (3.00%) of the principal amount of such Term Loan prepaid;

(ii) for a prepayment made after the date which is after the first anniversary of the Funding Date of such Term Loan through and including the second anniversary of the Funding Date of such Term Loan, two percent (2.00%) of the principal amount of the Term Loans prepaid; and

(iii) for a prepayment made after the date which is after the second anniversary of the Funding Date of such Term Loan and prior to the Maturity Date, one percent (1.00%) of the principal amount of the Term Loans prepaid.

Solely for the purposes of this definition of "Prepayment Fee", the "Funding Date" of the Term A Loans shall be deemed to be the Second Amendment Effective Date.

"**Second Amendment Effective Date**" means December 23, 2015.

"**Third Draw Period**" is the period commencing on the date of the occurrence of the Interest Only Extension Event and ending on the earlier of (i) December 31, 2016, (ii) thirty (30) days after the occurrence of the Interest Only Extension Event, and (iii) the occurrence of an Event of Default; provided, however, that the Third Draw Period shall not commence if on the date of the occurrence of the Interest Only Extension Event an Event of Default has occurred and is continuing.

2.5 Section 13 (Definitions). The following defined terms and their respective definitions are deleted from Section 13.1 of the Loan Agreement:

"**Interest Only Extension Event F**"; "**Interest Only Extension Event IF**".

3. Limitation of Amendment.

3.1 The amendments set forth in **Section 2** above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or

remedy which Collateral Agent or any Lender may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Collateral Agent and Lenders to enter into this Amendment, Borrower hereby represents and warrants to Collateral Agent and Lenders as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Borrower delivered to Collateral Agent and Lenders on the Effective Date, or subsequent thereto, remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. **Counterparts.** This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6. **Effectiveness.** This Amendment shall be deemed effective upon (a) the due execution and delivery to Collateral Agent and Lenders of (i) this Amendment by each party hereto, (ii) an updated Corporate Borrowing Certificate, and (iii) an updated Perfection Certificate, and (b) Borrower's payment of the Second Amendment Fee, plus an amount equal to all Lenders' Expenses incurred through the date of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BORROWER:

TREVENA, INC.

By /s/ Roberto Cuca
Name: Roberto Cuca
Title: Sr. Vice President and CFO

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By /s/ Mark Davis
Name: Mark Davis
Title: Vice President – Finance, Secretary & Treasurer

LENDER:

PACIFIC WESTERN BANK

By /s/ Lan Zhu
Name: Lan Zhu
Title: AVP
