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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 30, 2022**

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**TREVENA, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-36193**  
(Commission  
File No.)

**26-1469215**  
(IRS Employer  
Identification No.)

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**955 Chesterbrook Boulevard, Suite 110  
Chesterbrook, PA 19087**

(Address of principal executive offices and zip code)

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

**Not applicable**

(Former name or former address, if changed since last report.)

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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, \$0.001 par value	TRVN	The Nasdaq Stock Market LLC

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.

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## **Item 1.01 Entry into a Material Definitive Agreement.**

### *Loan Agreement*

On March 30, 2021 (the “Closing Date”), Trevena, Inc. (the “Company”), through its indirect wholly-owned subsidiary Trevena SPV2 LLC, a Delaware limited liability company (the “Subsidiary Borrower”), entered into a royalty-based loan agreement (the “Loan Agreement”) with R-Bridge Investment Four Pte. Ltd., an affiliate of CBC Group (the “Lender”), pursuant to which the Lender agreed to make term loans to the Subsidiary Borrower in an aggregate principal amount of up to \$40,000,000 (the “Term Loans”). Pursuant to the terms of the Loan Agreement, the Term Loans are secured by, and repaid with proceeds from, (i) royalties from the Company’s license agreement with Jiangsu Nhwa Pharmaceutical Co. Ltd. (the “License Agreement”, and such royalties, the “Royalty Interest”) and (ii) a revenue interest based on the Company’s United States net sales of OLINVYK in an initial amount of four percent (4.0%) of such net sales (the “Revenue Interest”). This Revenue Interest will be capped at \$10 million if Chinese approval of OLINVYK occurs by year-end 2023. In the event Chinese approval does not occur by that time, the Revenue Interest will increase to 7% and will continue until certain combined totals of Revenue Interests and Royalty Interests are paid.

Under the Loan Agreement, the Term Loans will be advanced in three tranches. The first tranche (the “First Tranche Loan”) is expected to be advanced in the amount of \$15,000,000 within fifteen (15) days following the Closing Date, subject to customary bring down conditions and deliverables. The second tranche (the “Second Tranche Loan”) of \$10,000,000 will become available to the Subsidiary Borrower upon achievement of either a commercial or financing milestone as set forth in the Loan Agreement, subject to customary bring down conditions and deliverables. The third tranche (the “Third Tranche Loan”) of \$15,000,000 will become available to the Subsidiary Borrower upon the first commercial sale of OLINVYK in the People’s Republic of China, subject to customary bring down conditions and deliverables.

The Term Loans bear interest at a rate per annum equal to 7.00% (the “Interest Rate”). Payments of the obligations outstanding under the Loan Agreement will be made quarterly, beginning with the payment due in respect of the quarter ending June 30, 2022, out of the Royalty Interest payments and Revenue Interest payments received by the Subsidiary Borrower during such quarter (the “Collection Amount”). On each payment date, after payment of certain expenses, the Collection Amount will be applied, after payment of nominal servicing fees to the Company, first to accrued and unpaid interest, with any excess applied to repay principal until the balance is fully repaid. The Subsidiary Borrower will create a reserve account of \$2,000,000 from which it can service the interest on the loan to the extent there are not sufficient Royalty Interest payments and Revenue Interest Payments.

The Term Loans will mature on the earlier of (i) the fifteen (15) year anniversary of the Closing Date and (ii) the date on which the License Agreement expires, at which time the outstanding principal amount of the loan, together with any accrued and unpaid interest, and all other obligations then outstanding, will be due and payable in cash by the Subsidiary Borrower. The obligation related to the payment of Royalty Interest will continue until the date on which the License Agreement expires.

The Loan Agreement contains certain customary affirmative covenants, including those relating to: use of proceeds; maintenance of books and records; financial reporting and notification; compliance with laws; and protection of Company intellectual property. The Loan Agreement also contains certain customary negative covenants, barring the Subsidiary Borrower from: certain fundamental transactions; issuing dividends and distributions (other than certain exceptions, including distributing the loan proceeds to the Company); incurring additional indebtedness outside of the ordinary course of business; engaging in any business activity other than related to the License Agreement; and permitting any additional liens on the collateral provided to the Lender under the Loan Agreement.

The Loan Agreement contains customary defined events of default, upon which any outstanding principal and unpaid interest shall be immediately due and payable by the Subsidiary Borrower. These include: failure to pay any principal or interest when due; any uncured breach of a representation, warranty or covenant; any uncured failure to perform or observe covenants; any uncured cross default under a material contract; any uncured breach of the Company’s representations, warranties or covenants under its Contribution and Servicing Agreement with the Subsidiary Borrower; any termination of the License Agreement; and certain bankruptcy or insolvency events.

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The net proceeds of the First Tranche Loan were used by the Subsidiary Borrower to purchase from the Company the Revenue Interest and the Royalty Interest pursuant to the terms of the Revenue Interest Purchase Agreement and the Contribution and Servicing Agreement, respectively.

### *Subsidiary Formation, Guarantees and Security Interests*

In connection with the Loan Agreement, the Company formed Trevena SPV1 LLC, a Delaware limited liability company, and the Subsidiary Borrower. Pursuant to a Revenue Interest Purchase Agreement and a Contribution and Servicing Agreement entered into with Subsidiary Borrower, contributed and sold to the Subsidiary Borrower the License Agreement, the Chinese IP related to OLINVYK, the Royalty Interest and the Revenue Interest and accounts established to hold amounts received on account of the Royalty Interest and Revenue Interest. The Subsidiary Borrower holds no other assets.

The Company has entered into a Guarantee in favor of the Lender pursuant to which it has guaranteed the payment of all obligations of the Subsidiary Borrower under the Loan Agreement and agreed to a negative pledge in respect of all of its assets. The Guarantee, including the negative pledge, continues until the Chinese approval of OLINVYK.

Trevena SPV1 LLC, owner of the Subsidiary Borrower’s capital stock, has entered into a Guarantee in favor of the Lender pursuant to which it has guaranteed the payment of all obligations of the Subsidiary Borrower under the Loan Agreement and agreed to a negative pledge in respect of all of its assets. Trevena SPV1 LLC has also entered into a Pledge and Security Agreement in favor of the Lender, pursuant to which the payment of the Subsidiary Borrower’s obligations under the Loan Agreement is secured by Trevena SPV1 LLC’s pledge of all of the Subsidiary Borrower’s capital stock.

Trevena SPV1 LLC has entered a Pledge and Security Agreement in favor of the Lender pursuant, to which the payment of the Subsidiary Borrower’s obligations under the Loan Agreement is secured by a pledge of all of the Subsidiary Borrower’s equity.

The Subsidiary Borrower has entered a Security Agreement in favor of the Lender pursuant, to which the payment of the Subsidiary Borrower’s obligations under the Loan Agreement is secured by a pledge of substantially all of the Subsidiary Borrower’s assets, including the License Agreement, the Chinese IP related to OLINVYK, the Royalty Interest and the Revenue Interest and deposit accounts established to hold amounts received on account of the Royalty Interest and Revenue Interest, as well as Subsidiary Borrower’s operating account.

The Revenue Interest Purchase Agreement contains negative covenants applicable to the Company Borrower, including restrictions on the sale or transfer of the assets of the Company related to OLINVYK and giving rise to the Revenue Interest, each subject to the exceptions set forth therein.

### *Warrant*

In connection with the entry into the Loan Agreement, the Company issued a warrant (the “Warrant”) to R-Bridge Investment Four Pte. Ltd. (“R-Bridge”). The Warrant provides for R-Bridge to purchase 5,000,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”). The Warrant will be exercisable for a period of three (3) years from the date of issuance at a per-share exercise price equal to \$0.82.

The issuance of the Warrant by the Company to R-Bridge was made in reliance on the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

The foregoing description of the material terms of the Loan Agreement, the Revenue Interest Purchase Agreement, the Contribution and Servicing Agreement and the Warrant does not purport to be complete and is qualified in its entirety by reference to the complete text of each such agreement, copies of which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the calendar quarter ending March 31, 2022.

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

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

**Item 3.02 Unregistered Sales of Equity Securities.**

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Warrant is incorporated by reference into this Item 3.02.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated March 31, 2022</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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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: March 31, 2022

By: /s/ Barry Shin  
Barry Shin  
Senior Vice President, Chief Financial Officer

**Trevena Receives up to \$40M in OLINVYK ex-US Royalty-Based Financing  
from R-Bridge Healthcare Fund, an affiliate of CBC Group**

CHESTERBROOK, Pa., March 31, 2022 (GLOBE NEWSWIRE) --**Trevena, Inc. (Nasdaq: TRVN)**, a biopharmaceutical company focused on the development and commercialization of novel medicines for patients with central nervous system (CNS) disorders, today announced that the Company entered into a royalty-based financing with an affiliate of R-Bridge Healthcare Fund (the R-Bridge Financing).

In connection with the R-Bridge Financing, Trevena will receive an upfront amount of \$15 million, and \$15 million upon first commercial sale of OLINVYK in China. The Company will also receive an additional \$10 million upon achievement of either a commercial or financing milestone.

The R-Bridge Financing will be repaid through assignment to R-Bridge of all royalties from the Company's license with its partner in China, Jiangsu Nhwa Pharmaceutical (Nhwa) and through a 4% net revenue interest in the Company's US net sales of OLINVYK. This US revenue interest will be capped at \$10 million if Chinese approval of OLINVYK occurs by year-end 2023. In the event Chinese approval does not occur by that time, the US revenue interest will increase to 7% and will continue until certain combined totals of US revenue interest and Chinese royalties are paid. The Company retains all milestones from its partnership with Nhwa, including a \$3 million milestone on Chinese approval of OLINVYK.

"This transaction strengthens our financial position and is also a creative and efficient way to unlock immediate value for an important asset," said Carrie Bourdow, president and CEO of Trevena. "As a leading global healthcare royalty fund, R-Bridge was uniquely suited to recognizing the significant value created by Trevena and our partner Jiangsu Nhwa."

Trevena is not subject to financial covenants in connection with the R-Bridge Financing. Funding of the loan is subject to customary conditions, and is expected within 15 days. The Company provided to R-Bridge a negative pledge of all of its assets until Chinese approval of OLINVYK in connection with the R-Bridge Financing. Following such approval, the R-Bridge Financing will be non-recourse to Trevena, other than the Chinese royalty and capped US revenue interest.

#### **About Trevena**

Trevena, Inc. is a biopharmaceutical company focused on the development and commercialization of innovative medicines for patients with CNS disorders. The Company has one approved product in the United States, OLINVYK® (oliceridine) injection, indicated in adults for the management of acute pain severe enough to require an intravenous opioid analgesic and for whom alternative treatments are inadequate. The Company's novel pipeline is based on Nobel Prize winning research and includes four differentiated investigational drug candidates: TRV250 for the acute treatment of migraine, TRV734 for maintenance treatment of opioid use disorder, TRV045 for diabetic neuropathic pain and epilepsy, and TRV027 for acute respiratory distress syndrome and abnormal blood clotting in COVID-19 patients.

For more information, please visit [www.Trevena.com](http://www.Trevena.com)

#### **About R-Bridge (CBC Group)**

CBC Group is Asia's largest and most active healthcare-dedicated investment firm with over US\$5 billion AUM, focused on platform-building, buyout opportunities, and alternative financing across three core areas: pharmaceutical & biotech, medtech, and healthcare services. CBC has a leading team of investment, industry and portfolio management professionals, headquartered in Singapore with offices in New York, Shanghai, Beijing, and Hong Kong and presence in Boston, San Diego, San Francisco and Tokyo.

Founded in February 2020, R-Bridge Healthcare Fund is an affiliate of CBC Group and it is dedicated in providing alternative, non-dilutive financing backed by royalties, revenue interest and other cash flows generated by the sale of healthcare products and services in China, the first of its kind for the asset class and the region. R-Bridge provides additional sources of capital to leading healthcare companies to continue their extraordinary growth trajectories, commercializing their products and services in China and on a global scale.

#### **About Jiangsu Nhwa Pharmaceuticals**

Jiangsu Nhwa Pharmaceutical Co., Ltd. (SZ002262), founded in 1978, is a leading CNS company in China. Over the past 40 years, Nhwa has focused on developing an innovative and differentiated pipeline in the areas of anesthesia, analgesia, psychiatry, and neurology via its own in-house R&D and via global partnerships.

As a fully integrated pharmaceutical company with more than 4000 employees, Nhwa has comprehensive capabilities in discovery, clinical development, manufacturing, and commercialization of CNS drugs. In recent years, Nhwa has further strengthened its leadership in CNS field in China by providing precision diagnostic services for CNS disorders, as well as establishing the largest Chinese CNS internet health platform.

#### **Forward-Looking Statements**

Any statements in this press release about future expectations, plans and prospects for the Company, including statements about the Company's strategy, future operations, clinical development and trials of its therapeutic candidates and approved product, plans for potential future product candidates and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "suggest," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the status, timing, costs, results and interpretation of the Company's clinical trials or any future trials of any of the Company's investigational drug candidates; the uncertainties inherent in conducting clinical trials; expectations for regulatory interactions, submissions and approvals, including the Company's assessment of discussions with FDA; available funding; uncertainties related to the Company's intellectual property; uncertainties related to the ongoing COVID-19 pandemic, other matters that could affect the availability or commercial potential of the Company's therapeutic candidates and approved product; and other factors discussed in the Risk Factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (SEC) and in other filings the Company makes with the SEC from time to time. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, except as may be required by law.

**For more information, please contact:**

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