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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-36193

Trevena, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-1469215
(I.R.S. Employer
Identification No.)

955 Chesterbrook Boulevard, Suite 200
Chesterbrook, PA
(Address of Principal Executive Offices)

19087
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, \$0.001 par value

Shares outstanding as of April 27, 2018: 67,968,713

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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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” but also are contained elsewhere in this Quarterly Report, as well as in sections such as “Risk Factors” that are incorporated by reference into this Quarterly Report from our most recent Annual Report on Form 10-K (the “Annual Report”). In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about:

- our plans to develop and potentially commercialize our product candidates;
- our ability to fund future operating expenses and capital expenditures with our current cash resources or to secure additional funding in the future;
- our planned preclinical studies and clinical trials for our product candidates;
- the timing and likelihood of obtaining and maintaining regulatory approvals for our product candidates;
- the extent of clinical trials potentially required by the FDA for our product candidates;
- the clinical utility and market acceptance of our product candidates, particularly in light of existing and future competition;
- our sales, marketing, and manufacturing capabilities and strategy;
- our intellectual property position; and
- our ability to identify additional product candidates with significant commercial potential that are consistent with our commercial objectives.

You should refer to the “Risk Factors” section of the Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

ITEM 1. FINANCIAL STATEMENTS

TREVENA, INC.

Balance Sheets

(in thousands, except share and per share data)

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,146	\$ 16,557
Marketable securities	43,445	49,543
Prepaid expenses and other current assets	1,847	1,393
Total current assets	63,438	67,493
Restricted cash	1,413	1,413
Property and equipment, net	3,779	3,805
Intangible asset, net	11	11
Total assets	<u>\$ 68,641</u>	<u>\$ 72,722</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,387	\$ 1,424
Accrued expenses and other current liabilities	1,519	4,303
Current portion of loans payable, net	12,460	12,425
Deferred rent	63	61
Total current liabilities	15,429	18,213
Loans payable, net	12,595	15,725
Capital leases, net of current portion	28	31
Deferred rent, net of current portion	2,992	3,006
Warrant liability	10	10
Other long term liabilities	1,270	1,104
Total liabilities	32,324	38,089
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock—\$0.001 par value; 100,000,000 shares authorized, 67,603,736 and 62,310,795 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	68	62
Preferred stock—\$0.001 par value; 5,000,000 shares authorized, none issued or outstanding at March 31, 2018 and December 31, 2017	—	—
Additional paid-in capital	402,806	392,103
Accumulated deficit	(366,511)	(357,490)
Accumulated other comprehensive loss	(46)	(42)
Total stockholders' equity	36,317	34,633
Total liabilities and stockholders' equity	<u>\$ 68,641</u>	<u>\$ 72,722</u>

See accompanying notes to financial statements.

TREVENA, INC.

Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended	
	March 31,	
	2018	2017
Revenue:		
Revenue	\$ —	\$ —
Operating expenses:		
General and administrative	5,072	4,879
Research and development	4,598	16,096
Restructuring charges	23	—
Total operating expenses	9,693	20,975
Loss from operations	(9,693)	(20,975)
Other income (expense):		
Change in fair value of warrant liability	—	35
Net gain on asset disposals	223	—
Miscellaneous income	928	628
Interest income	199	174
Interest expense	(678)	(576)
Total other income	672	261
Net loss attributable to common stockholders	\$ (9,021)	\$ (20,714)
Other comprehensive loss, net:		
Unrealized loss on marketable securities	(4)	(51)
Other comprehensive loss	(4)	(51)
Comprehensive loss	\$ (9,025)	\$ (20,765)
Per share information:		
Net loss per share of common stock, basic and diluted	\$ (0.14)	\$ (0.36)
Weighted average common shares outstanding, basic and diluted	64,562,236	56,894,672

See accompanying notes to financial statements.

TREVENA, INC.**Statement of Stockholders' Equity (Unaudited)****For the period from January 1, 2018 to March 31, 2018***(in thousands, except share data)*

	Stockholders' Equity					
	Common Stock				Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Number of Shares	0.001 Par Value	Additional Paid-in Capital	Accumulated Deficit		
Balance, January 1, 2018	62,310,795	\$ 62	\$ 392,103	\$ (357,490)	\$ (42)	\$ 34,633
Stock-based compensation expense	—	—	1,498	—	—	1,498
Exercise of stock options	88,048	—	57	—	—	57
Issuance of common stock, net of issuance costs	5,204,893	6	9,148	—	—	9,154
Unrealized loss on marketable securities	—	—	—	—	(4)	(4)
Net loss	—	—	—	(9,021)	—	(9,021)
Balance, March 31, 2018	<u>67,603,736</u>	<u>\$ 68</u>	<u>\$ 402,806</u>	<u>\$ (366,511)</u>	<u>\$ (46)</u>	<u>\$ 36,317</u>

See accompanying notes to financial statements.

TREVENA, INC.

Statements of Cash Flows (Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2018	2017
Operating activities:		
Net loss	\$ (9,021)	\$ (20,714)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	171	79
Stock-based compensation	1,498	1,795
Noncash interest expense on loans	237	274
Revaluation of warrant liability	—	(35)
Amortization (accretion) of bond premium (discount) on marketable securities	(5)	182
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(454)	(1,142)
Accounts payable, accrued expenses and other liabilities	(2,832)	(9,891)
Net cash used in operating activities	<u>(10,406)</u>	<u>(29,452)</u>
Investing activities:		
Purchases of property and equipment	(144)	(116)
Maturities of marketable securities	16,500	21,958
Purchases of marketable securities	(10,402)	(15,108)
Net cash provided by investing activities	<u>5,954</u>	<u>6,734</u>
Financing activities:		
Proceeds from exercise of common stock options	57	355
Proceeds from issuance of common stock, net	9,154	6,833
Capital lease payments	(3)	(2)
Proceeds from loans payable, net	—	9,921
Repayments of loans payable, net	(3,167)	—
Net cash provided by financing activities	<u>6,041</u>	<u>17,107</u>
Net increase (decrease) in cash and cash equivalents	1,589	(5,611)
Cash, cash equivalents and restricted cash—beginning of period	17,970	25,459
Cash, cash equivalents and restricted cash—end of period	<u>\$ 19,559</u>	<u>\$ 19,848</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 464</u>	<u>\$ 304</u>
Fair value of common stock warrants issued	<u>\$ —</u>	<u>\$ 184</u>

See accompanying notes to financial statements.

TREVENA, INC.

**Notes to Unaudited Financial Statements
March 31, 2018**

1. Organization and Description of the Business

Trevena, Inc., or the Company, was incorporated in Delaware as Parallax Therapeutics, Inc. on November 9, 2007. The Company began operations in December 2007, and its name was changed to Trevena, Inc. on January 3, 2008. The Company is a biopharmaceutical company developing innovative therapies based on breakthrough science to benefit patients and healthcare providers confronting serious medical conditions. The Company operates in one segment and has its principal office in Chesterbrook, Pennsylvania.

Since commencing operations in 2007, the Company has devoted substantially all of its financial resources and efforts to research and development, including preclinical studies and clinical trials. The Company has never been profitable and has not yet commenced commercial operations. In January 2018, the United States Food and Drug Administration, or FDA, accepted the new drug application, or NDA, submission for oliceridine, the Company's lead product candidate. The FDA also indicated that the Prescription Drug User Fee Act, or PDUFA, review date for the oliceridine NDA is November 2, 2018 and that it plans to hold an advisory committee meeting to discuss the NDA. If oliceridine ultimately receives regulatory approval, the Company plans to commercialize it in the United States, either on its own or with a commercial partner, for use in acute care settings such as hospitals and ambulatory surgery centers; outside the United States, the Company plans to commercialize oliceridine in certain countries with commercial partners.

Since the Company's inception, the Company has incurred losses and negative cash flows from operations. At March 31, 2018, the Company had an accumulated deficit of \$366.5 million. The Company's net loss was \$9.0 million and \$20.7 million for the three months ended March 31, 2018 and 2017, respectively. The Company expects its cash and cash equivalents of \$18.1 million and marketable securities of \$43.4 million as of March 31, 2018, together with interest thereon, as well as proceeds from the sale of shares of common stock under the Company's at the market, or ATM, sales agreement with Cowen and Company, LLC, or Cowen, and from ex-U.S. licensing activities between March 31, 2018 and the date of this filing, to be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months following the date of this filing.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification, or ASC, and Accounting Standards Update, or ASU, of the Financial Accounting Standards Board, or FASB. The Company's functional currency is the U.S. dollar.

The financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the Company's balance sheet as of March 31, 2018, its results of operations and its comprehensive loss for the three months ended March 31, 2018 and 2017, its statement of stockholders' equity for the period from January 1, 2018 to March 31, 2018, and its cash flows for the three months ended March 31, 2018 and 2017. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and accompanying notes included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2017. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies. The financial data and other information disclosed in these notes related to the three ended March 31, 2018 and 2017 are not necessarily indicative of the results to be expected for the year ending December 31, 2018, any other interim periods, or any future year or period.

Recently Adopted Accounting Standards

In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, or SAB 118, which provides guidance on accounting for the tax effects of the Tax Act of 2017, of the Tax Act. SAB 118 was issued to address the application of U.S. GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Act and allows the Company to record provisional amounts during a measurement period not to extend beyond one year of the Tax Act enactment date. The Company was able to reasonably estimate certain effects of the Tax Act as of December 31, 2017 and has not changed the preliminary estimates as of March 31, 2018.

In May 2017, the FASB issued ASU No. 2017-09, *Stock Compensation - Scope of Modification Accounting*, which amends the scope of modification accounting for share-based payment arrangements. The amendment provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The new standard is effective for fiscal years beginning after December 15, 2017. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230)*, to clarify how certain cash receipts and payments should be presented in the statement of cash flows. The standard is effective for annual periods beginning after December 15, 2017 and interim periods within that reporting period. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer in an amount reflecting the consideration it expects to receive in exchange for those goods or services. Additionally, in March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers, Principal versus Agent Considerations*. ASU 2016-08 amends the principal versus agent guidance in ASU 2014-09 to clarify how an entity should identify the unit of accounting for the principal versus agent evaluation and how it should apply the control principal to certain types of arrangements. The effective date for both standards is January 1, 2018. The Company adopted these standards on January 1, 2018 and elected the modified retrospective transition method, meaning the cumulative effect of applying the new guidance, if any, was recognized at that date as an adjustment to the opening accumulated deficit balance. Since the Company does not have any open contracts with customers as of January 1, 2018 and did not enter into any new contracts with customers during the three months ended March 31, 2018, the adoption of this standard did not have an impact on the Company's financial statements.

Recent Accounting Standards Not Yet Adopted

In February 2018, the FASB issued ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which provides the option to reclassify stranded tax effects within accumulated other comprehensive income to retained earnings. This option would be available in each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act (or a portion thereof) is recorded. This is effective for the Company beginning after December 15, 2018, with early adoption permitted. These amendments should be applied in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The Company is evaluating the effect this standard will have on its financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lessees to record most leases on their balance sheets and disclose key information about leasing arrangements in an effort to increase transparency and comparability among organizations. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within that reporting period. Early adoption is permitted. The Company is evaluating the effect this standard will have on its financial statements and related disclosures.

3. Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurement*, establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs

that reflect the Company’s assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes among the following:

- Level 1-Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2-Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.
- Level 3-Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Cash, Cash Equivalents and Marketable Securities

The following table presents fair value of the Company’s cash, cash equivalents, and marketable securities as of March 31, 2018 and December 31, 2017 (in thousands):

	March 31, 2018						
	Adjusted Cost	Unrealized Gains	Unrealized Loss	Fair Value	Cash and Cash Equivalents	Restricted Cash	Marketable Securities
Cash	\$ 7,052	\$ —	\$ —	\$ 7,052	\$ 5,639	\$ 1,413	\$ —
Level 1 (1):							
Money market funds	12,507	—	—	12,507	12,507	—	—
U.S. treasury securities	1,994	—	(2)	1,992	—	—	1,992
Subtotal	14,501	—	(2)	14,499	12,507	—	1,992
Level 2 (2):							
U.S. government agency securities	41,497	—	(44)	41,453	—	—	41,453
Total	\$ 63,050	\$ —	\$ (46)	\$ 63,004	\$ 18,146	\$ 1,413	\$ 43,445

	December 31, 2017						
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Restricted Cash	Marketable Securities
Cash	\$ 6,783	\$ —	\$ —	\$ 6,783	\$ 5,370	\$ 1,413	\$ —
Level 1 (1):							
Money market funds	11,187	—	—	11,187	11,187	—	—
U.S. treasury securities	1,991	—	—	1,991	—	—	1,991
Subtotal	13,178	—	—	13,178	11,187	—	1,991
Level 2 (2):							
U.S. government agency securities	47,594	—	(42)	47,552	—	—	47,552
Total	\$ 67,555	\$ —	\$ (42)	\$ 67,513	\$ 16,557	\$ 1,413	\$ 49,543

(1) The fair value of Level 1 securities is estimated based on quoted prices in active markets for identical assets or liabilities.

- (2) The fair value of Level 2 securities is estimated based on observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

The Company classifies investments available to fund current operations as current assets on its balance sheets. As of March 31, 2018, the Company did not hold any investment securities exceeding a one-year maturity.

Unrealized gains and losses on marketable securities are recorded as a separate component of accumulated other comprehensive income (loss) included in stockholders' equity. Realized gains (losses) are included in interest income (expense) in the statement of operations and comprehensive income (loss) on a specific identification basis. The Company did not record any realized gains or losses during the three months ended March 31, 2018 and 2017. To date, the Company has not recorded any impairment charges on marketable securities related to other-than-temporary declines in market value.

The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers between Level 2 and Level 3 during the three months ended March 31, 2018 or the year ended December 31, 2017.

4. Loans Payable

In September 2014, the Company entered into a loan and security agreement with Oxford Finance LLC and Pacific Western Bank (formerly Square 1Bank) (together, the lenders), pursuant to which the lenders agreed to lend the Company up to \$35.0 million in a three-tranche series of term loans (Term Loans A, B, and C). Upon initially entering into the agreement, the Company borrowed \$2.0 million under Term Loan A. In April 2015, the Company amended the agreement with the lenders to change the draw period for Term Loan B. In December 2015, the Company further amended the agreement with the lenders to, among other things, change the draw period for Term Loan C, modify the interest only period, and modify the maturity date of the loan. In December 2015, the Company borrowed the Term Loan B tranche of \$16.5 million. The Company's ability to draw an additional \$16.5 million under Term Loan C was subject to the satisfaction of one or more specified triggers related to the results of the Company's Phase 2b clinical trial of TRV027, which were announced in May 2016. Although those triggers were not attained, in December 2016, the Company and the lenders modified the terms and conditions under which the Company could exercise an option to draw \$10.0 million of Term Loan C. In March 2017, the Company borrowed the Term Loan C tranche of \$10.0 million.

Borrowings under Term Loans A and B accrue interest at a fixed rate of 6.50% per annum. Borrowings under Term Loan C accrue interest at a fixed rate of 6.98% per annum. The Company was required to make payments of interest only on borrowings under the loan agreement on a monthly basis through and including January 1, 2018. Payments of principal in equal monthly installments and accrued interest began January 1, 2018 and will continue to be due until the loan matures on March 1, 2020. Upon the last payment date of the amounts borrowed under the agreement, the Company will be required to pay a final payment fee equal to 6.6% of the aggregate amounts borrowed, which is recorded as interest expense over the term of the loans payable. In addition, if the Company repays Term Loan A, Term Loan B, or Term Loan C prior to the applicable maturity date, it will pay the lenders a prepayment fee of 1.0% of each of Term Loans A and B, and 2.0% of Term Loan C, if the prepayment occurs on or between April 1, 2018 and March 31, 2019, and 1.0% of Term Loan C, if the prepayment occurs on or after April 1, 2019.

The Company's obligations under the loan and security agreement are secured by a first priority security interest in substantially all of the assets of the Company, including the Company's cash, cash equivalents, and marketable securities but excluding the Company's intellectual property (together, the collateral). The Company has agreed not to pledge or otherwise encumber its intellectual property, other than through grants of certain permitted non-exclusive or exclusive licenses or other conveyances of its intellectual property.

The loan and security agreement includes affirmative and restrictive covenants, including: (a) financial reporting requirements; (b) limitations on the incurrence of indebtedness; (c) limitations on liens; (d) limitations on certain merger and acquisition transactions; (e) limitations on dispositions of certain assets; (f) limitations on fundamental corporate changes (including changes in control); (g) limitations on investments; (h) limitations on payments and distributions and (i) other covenants. The agreement also contains certain events of default, including for payment defaults, breaches of covenants, a material adverse change in the Company's business, operations or condition

(financial or otherwise), a material impairment in the value of the collateral or in the prospect of repayment of the Company's obligations to the lender, certain levies, attachments and other restraints on the Company's business, insolvency, defaults under other agreements and misrepresentations. Upon an event of default, the lenders have the right to foreclose upon the available collateral, including the Company's existing cash and cash equivalents and marketable securities.

In connection with entering into the agreement, the Company issued to the lenders and the placement agent warrants to purchase an aggregate of 7,678 shares of Trevena's common stock, of which 5,728 shares remain outstanding as of March 31, 2018. These detachable warrant instruments have qualified for equity classification and have been allocated upon the relative fair value of the base instrument and the warrants, according to the guidance of ASC 470-20-25-2. These warrants are exercisable immediately and have an exercise price of \$5.8610 per share. The warrants may be exercised on a cashless basis and will terminate on the earlier of September 19, 2024 or the closing of a merger or consolidation transaction in which the Company is not the surviving entity. In connection with the draw of Term Loan B, the Company issued to the lenders and the placement agent additional warrants to purchase an aggregate of 34,961 shares of Trevena common stock, all of which remain outstanding at March 31, 2018. These warrants have substantially the same terms as those noted above, have an exercise price of \$10.6190 per share and an expiration date of December 23, 2025. In connection with draw of Term Loan C, the Company issued to the lenders and placement agent additional warrants to purchase an aggregate of 62,241 shares of our common stock, all of which remain outstanding at March 31, 2018. These warrants have substantially the same terms as those noted above, and have an exercise price of \$3.6150 per share and an expiration date of March 31, 2027.

As of March 31, 2018, borrowings of \$25.3 million attributable to Term Loans A, B, and C remain outstanding. Interest expense of \$0.4 million and \$0.3 million was recorded during the three months ended March 31, 2018 and 2017, respectively. The Company incurred lender and third party costs of \$1.0 million related to the issuance of our term loans. Per ASU 2015-3, *Interest-Imputation of Interest*, debt discount and debt issuance costs are to be presented as a contra-liability to the debt on the balance sheet. These costs will be amortized to interest expense over the life of the loans using the effective interest method. Immaterial amounts of debt discount and debt issuance cost were amortized to interest expense during the three months ended March 31, 2018 and 2017 respectively.

The following table summarizes how the issuance of Term Loans A, B, and C are reflected on the balance sheet at March 31, 2018 and December 31, 2017 (in thousands):

	March 31, 2018	December 31, 2017
Gross proceeds	\$ 25,333	\$ 28,500
Debt discount and debt issuance costs	(278)	(350)
Carrying value	25,055	28,150
Current portion of loans payable, net	12,460	12,425
Loans payable, net	\$ 12,595	\$ 15,725

5. Stockholders' Equity

Equity Offerings

On December 14, 2015, the Company entered into an at the market, or ATM, sales agreement with Cowen and Company, LLC, or Cowen, to offer and sell, from time to time at its sole discretion, shares of its common stock, par value \$0.001 per share, having an aggregate offering price of up to \$75.0 million through Cowen as its sales agent. Sales of the shares are deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act of 1933, as amended. The Company is required to pay Cowen a commission of up to three percent of the gross sales proceeds and has provided Cowen with customary indemnification rights. In the first quarter of 2018, the Company issued and sold 5,204,893 shares of common stock under this ATM facility at a weighted average price per share of \$1.81. The net offering proceeds to the Company were approximately \$9.2 million after deducting related expenses, including commissions. As of March 31, 2018, approximately \$11.2 million of the \$75.0 million remained available under the ATM facility.

Equity Incentive Plans

The Company utilizes equity incentive plans to grant various forms of stock options and restricted stock to eligible employees, directors and consultants to the Company. Under all of such plans, the amount, terms of grants and exercisability provisions are determined by the board of directors or its designee. The term of the options may be up to 10 years, and options are exercisable in cash or as otherwise determined by the board of directors. Vesting generally occurs over a period of not greater than 4 years. For performance-based stock awards, we recognize expense when achievement of the performance factor is probable, over the requisite service period.

The estimated grant-date fair value of the Company's stock-based awards is amortized ratably over the awards' service periods. Stock-based compensation expense recognized was as follows (in thousands):

	Three Months Ended March 31,	
	2018	2017
Research and development	\$ 358	\$ 707
General and administrative	1,140	1,088
Total stock-based compensation	\$ 1,498	\$ 1,795

	Options Outstanding		
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Balance, December 31, 2017	8,624,223	\$ 5.22	7.2
Granted	2,600,625	1.79	
Exercised	(88,048)	0.65	
Forfeited/Cancelled	(739,557)	5.14	
Balance, March 31, 2018	10,397,243	\$ 4.40	8.01
Vested or expected to vest at March 31, 2018	10,397,243	\$ 4.40	8.01
Exercisable at March 31, 2018	4,186,575	\$ 5.49	6.23

The intrinsic value of the options exercisable as of March 31, 2018 was \$0.3 million, based on the Company's closing stock price of \$1.64 per share and a weighted average exercise price of \$5.49 per share. At March 31, 2018, there was \$13.7 million of total unrecognized compensation expense related to unvested options that will be recognized over the weighted average remaining period of 2.38 years.

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options at the grant date. The Black-Scholes model requires the Company to make certain estimates and assumptions, including estimating the fair value of the Company's common stock, assumptions related to the expected price volatility of the Company's stock, the period during which the options will be outstanding, the rate of return on risk-free investments and the expected dividend yield for the Company's common stock.

The per-share weighted-average grant date fair value of the options granted to employees and directors during the three months ended March 31, 2018 and 2017 was estimated at \$1.19 and \$3.35 per share, respectively, on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Three Months Ended March 31,	
	2018	2017
Expected term of options (in years)	5.8	6.3
Risk-free interest rate	2.7 %	2.1 %
Expected volatility	76.0 %	75.7 %
Dividend yield	0 %	0 %

Shares Available for Future Grant

At March 31, 2018, the Company has the following shares available to be granted under its equity incentive plans:

	2013 Plan	Inducement Plan
Available at December 31, 2017	991,613	293,000
Authorized	2,492,431	—
Granted	(2,505,625)	(95,000)
Forfeited/Cancelled	687,057	52,500
Available at March 31, 2018	<u>1,665,476</u>	<u>250,500</u>

Shares Reserved for Future Issuance

At March 31, 2018, the Company has reserved the following shares of common stock for issuance:

Stock options outstanding under 2013 Plan	10,147,743
Shares available for future grant under 2013 Plan	1,665,476
Stock options outstanding under Inducement Plan	249,500
Shares available for future grant under Inducement Plan	250,500
Employee stock purchase plan	225,806
Warrants outstanding	123,091
Total shares of common stock reserved for future issuance	<u>12,662,116</u>

6. Commitments and Contingencies

Legal Proceedings

The Company is not involved in any legal proceeding that it expects to have a material effect on its business, financial condition, results of operations and cash flows.

7. Net Loss Per Common Share

The following table sets forth the computation of basic and diluted net loss per share for the periods indicated (in thousands, except share and per share data):

	Three Months Ended	
	March 31,	
	2018	2017
Basic and diluted net loss per common share calculation:		
Net loss	\$ (9,021)	\$ (20,714)
Net loss attributable to common stockholders	\$ (9,021)	\$ (20,714)
Weighted average common shares outstanding	64,562,236	56,894,672
Net loss per share of common stock - basic and diluted	\$ (0.14)	\$ (0.36)

The following outstanding securities at March 31, 2018 and 2017 have been excluded from the computation of diluted weighted shares outstanding, as they would have been anti-dilutive:

	March 31,	
	2018	2017
Options outstanding	10,397,243	8,461,435
Warrants	123,091	123,091
Total	10,520,334	8,584,526

8. Other Comprehensive Loss

The following table presents changes in the components of accumulated other comprehensive loss (in thousands):

Balance, December 31, 2017	\$ (42)
Net unrealized loss on marketable securities	(4)
Balance, March 31, 2018	\$ (46)

There were no reclassifications out of accumulated other comprehensive loss during the three months ended March 31, 2018 and 2017. There was no tax effect during the three months ended March 31, 2018 and 2017.

9. Restructuring Charges

On October 11, 2017, upon the approval of the Company's Board of Directors, the Company announced a restructuring and reduction in force of approximately 30% of the Company's workforce, or 21 employees. As part of this restructuring, the Company also halted its investment in early stage research. The Company incurred pre-tax restructuring charges of \$1.8 million during the year ended December 31, 2017, primarily related to severance and personnel related costs in addition to lease termination payments. As of December 31, 2017, the Company's restructuring liability totaled \$1.1 million. During the three months ended March 31, 2018, the Company made severance payments totaling \$0.7 million. As of March 31, 2018, the Company's restructuring liability totals \$0.4 million, which has been recorded within accrued expenses on the Company's balance sheet.

10. Subsequent Events

In April 2018 and May 2018, the Company announced that it had entered into exclusive licensing agreements for the development and commercialization of oliceridine in South Korea and China, respectively. Under the license in South Korea with Pharmbio Korea Inc., the Company received an upfront payment of \$3.0 million, and will receive a commercial milestone, if approved in South Korea, and tiered royalties on product sales in South Korea ranging from high single digits to 20%. Under the license in China with Jiangsu Nhwa Pharmaceutical Co. Ltd., the Company will receive an upfront payment of \$2.5 million, milestone payments of \$3.0 million upon regulatory approval of oliceridine in each of the United States and China, up to \$6.0 million of commercialization milestones, and a ten percent royalty on all net product sales in China.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and result of operations should be read in conjunction with our unaudited financial statement and related notes that appear in Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and related notes for the year ended December 31, 2017, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on March 7, 2018. Unless the context otherwise requires, we use the terms "Trevena," "company," "we," "us" and "our" to refer to Trevena, Inc.

Overview

Using our proprietary product platform, we have identified and are developing the following product candidates:

- **Oliceridine injection:** We are developing oliceridine, a G protein biased ligand of the μ opioid receptor, for the management of moderate-to-severe acute pain where intravenous, or IV, administration is preferred. In February 2017, we announced positive top-line results from our Phase 3 APOLLO-1 and APOLLO-2 pivotal efficacy studies of oliceridine in moderate-to-severe acute pain following bunionectomy and abdominoplasty, respectively. In both studies, all dose regimens achieved their primary endpoint of statistically greater analgesic efficacy than placebo, as measured by responder rate. In July 2017, we announced that we had completed enrollment in the Phase 3 open-label ATHENA safety study to support the new drug application, or NDA, for oliceridine. In the study, 768 patients were administered oliceridine to manage pain associated with a wide range of procedures and diagnoses. In January 2018, we announced that the United States Food and Drug Administration, or FDA, had accepted the NDA we submitted for oliceridine. The FDA also indicated that the Prescription Drug User Fee Act, or PDUFA, review date for the oliceridine NDA is November 2, 2018 and that it plans to hold an advisory committee meeting to discuss the NDA. If oliceridine ultimately receives regulatory approval, we plan to commercialize it in the United States, either on our own or with a commercial partner, for use in acute care settings such as hospitals and ambulatory surgery centers; outside the United States, we plan to commercialize oliceridine in certain countries with a commercial partner and we recently announced license agreements with partners in South Korea and China.
- **TRV250:** We are developing TRV250, a G protein biased ligand targeting the δ -receptor, as a compound with a potential first-in-class, non-narcotic mechanism for the treatment of migraine. TRV250 also may have utility in a range of other central nervous system, or CNS, indications. Because TRV250 selectively targets the δ -receptor, we believe it will not have the addiction liability of conventional opioids or other μ -opioid related adverse effects like those seen with morphine or oxycodone. In the second quarter of 2017, we began a Phase I study of TRV250 in the United Kingdom in healthy volunteers; in the first quarter of 2018, we completed dosing in this study and are awaiting final top-line results.

We also have identified and have completed the initial Phase 1 studies for TRV734, an orally administered new chemical entity expected to be used for first-line treatment of moderate-to-severe acute and chronic pain. We intend to continue to focus our efforts for TRV734 on securing a development and commercialization partner for this asset. We also are evaluating a set of novel S1P modulators that may offer a new, non-narcotic approach to managing chronic pain. We expect to complete characterization of the lead compounds in 2018 to determine if any merit IND-enabling studies to support Phase 1 clinical trials.

Since our incorporation in late 2007, our operations have included organizing and staffing our company, business planning, raising capital, and discovering and developing our product candidates. We have financed our operations primarily through private placements and public offerings of our equity securities and debt borrowings. As of March 31, 2018, we had an accumulated deficit of \$366.5 million. Our net loss was \$9.0 million and \$20.7 million for the three months ended March 31, 2018 and 2017, respectively. Our ability to become and remain profitable depends on our ability to generate revenue or sales. We do not expect to generate significant revenue or sales unless and until we or a collaborator obtain marketing approval for and commercialize oliceridine, TRV250 or TRV734.

In September 2014, we announced we had entered into a senior secured tranching term loan credit facility with Oxford Finance LLC and Pacific Western Bank (formerly Square 1 Bank), of which \$25.3 million remains outstanding as of March 31, 2018. As of January 1, 2018, we began making monthly payments of both principal and interest, which will be required until the loan maturity of March 1, 2020.

We expect to incur significant expenses and operating losses for the foreseeable future as we continue the development and clinical trials of, seek regulatory approval for, and prepare for commercialization of our product candidates and repay our outstanding loan obligations. If we obtain regulatory approval for oliceridine, we expect to incur significant expenses associated with the launch of this product. We will need to obtain substantial additional funding in connection with our continuing operations. We will seek to fund our operations through the sale of equity, debt financings or other sources, including potential collaborations. However, we may be unable to raise additional funds or enter into such other agreements when needed on favorable terms, or at all. If we fail to raise capital or enter into such other arrangements as, and when, needed, we may have to significantly delay, scale back or discontinue our operations, development programs, and/or any future commercialization efforts.

Senior Secured Tranching Term Loan Credit Facility

In September 2014, we entered into a loan and security agreement with Oxford Finance LLC and Pacific Western Bank, or the lenders, pursuant to which they agreed to lend us up to \$35 million in a three-tranche series of term loans (Term Loans A, B, and C). Upon initially entering into the agreement, we borrowed \$2 million under Term Loan A. On April 13, 2015, we amended the agreement with the lenders to change the draw period for Term Loan B. On December 23, 2015, we further amended the agreement with the lenders to, among other things, change the draw period for Term Loan C, modify the interest only period, and modify the maturity date of the loan. In December 2015, we borrowed the Term Loan B tranche of \$16.5 million. Our ability to draw an additional \$16.5 million under Term Loan C was subject to the satisfaction of one or more specified triggers related to the results of our Phase 2b clinical trial of TRV027. Although those triggers were not attained, in December 2016, we and the lenders modified the terms and conditions under which we could exercise an option to draw \$10 million of Term Loan C. In March 2017, we borrowed the Term Loan C tranche of \$10.0 million.

Borrowings under Terms Loans A and B accrue interest at a fixed rate of 6.50% per annum. Borrowings under Term Loan C accrue interest at a fixed rate of 6.98% per annum. We were required to make payments of interest only on borrowings under the loan agreement on a monthly basis through and including January 1, 2018; payments of principal in equal monthly installments and accrued interest began on January 1, 2018 and will continue until the loan matures on March 1, 2020. Upon the last payment date of the amounts borrowed under the agreement, we will be required to pay a final payment fee equal to 6.6% of the aggregate amounts borrowed. In addition, if we repay Term Loan A, Term Loan B, or Term Loan C prior to the applicable maturity date, we will pay the lenders a prepayment fee of 1.0% of each of Term Loans A and B, and 2.0% of Term Loan C, if the prepayment occurs on or between April 1, 2018 and March 31, 2019, and 1.0% of Term Loan C, if the prepayment occurs on or after April 1, 2019.

Our obligations are secured by a first priority security interest in substantially all of our assets, including our cash and cash equivalents and marketable securities, but excluding our intellectual property (together, the collateral). In addition, we have agreed not to pledge or otherwise encumber our intellectual property, with specified exceptions. Upon an event of default, the lenders have the right to foreclose upon the available collateral, including our existing cash and cash equivalents and marketable securities.

In connection with entering into the original agreement, we issued to the lenders and placement agent warrants to purchase an aggregate of 7,678 shares of our common stock, of which 5,728 shares remain outstanding as of March 31, 2018. These warrants are exercisable immediately and have an exercise price of \$5.8610 per share. The warrants may be exercised on a cashless basis and will terminate on the earlier of September 19, 2024 or the closing of a merger or consolidation transaction in which we are not the surviving entity. In connection with the draw of Term Loan B, we issued to the lenders and placement agent additional warrants to purchase an aggregate of 34,961 shares of our common stock, all of which remain outstanding as of March 31, 2018. These warrants have substantially the same terms as those noted above, and have an exercise price of \$10.6190 per share and an expiration date of December 23, 2025. In connection with the draw of Term Loan C, we issued to the lenders and placement agent additional warrants to purchase an aggregate of 62,241 shares of our common stock, all of which remain outstanding as of March 31, 2018. These warrants have substantially the same terms as those noted above, and have an exercise price of \$3.6150 per share and an expiration date of March 31, 2027. These detachable warrant instruments have qualified for equity classification and

have been allocated upon the relative fair value of the base instrument and the warrants, according to the guidance of ASC 470-20-25-2.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements, as well as the reported revenues and expenses during the reported periods. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of our significant accounting policies appears in the notes to our audited consolidated financial statements for the year ended December 31, 2017 included in our annual report on Form 10-K. However, we believe that the following accounting policies are important to understanding and evaluating our reported financial results, and we have accordingly included them in this discussion.

Stock-Based Compensation

We have applied the fair value recognition provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*, or ASC 718, to account for stock-based compensation for employees. We recognize compensation costs related to stock options granted to employees based on the estimated fair value of the awards on the date of grant.

We have equity incentive plans under which various types of equity-based awards including, but not limited to, incentive stock options, non-qualified stock options, and restricted stock awards, may be granted to employees, non-employee directors, and non-employee consultants. We also have an inducement plan under which various types of equity-based awards, including non-qualified stock options and restricted stock awards, may be granted to new employees.

For stock options granted to employees and directors, we recognize compensation expense for all stock-based awards based on the estimated grant-date fair values. For restricted stock awards to employees, the fair value is based on the closing price of the Company's common stock on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as expense ratably over the requisite service period. The fair value of stock options is determined using the Black-Scholes option pricing model. We utilize a dividend yield of zero based on the fact that we have never paid cash dividends and have no current intention of paying cash dividends. In connection with the early adoption of ASU 2016-9 in the quarter ended December 31, 2016, we elected an accounting policy to record forfeitures as they occur.

See Note 5, included in Part 1, Item 1 of this quarterly report on Form 10-Q, for a discussion of the assumptions used by the Company in determining the grant date fair value of options granted under the Black-Scholes option pricing model, as well as a summary of the stock option activity under the Company's stock-based compensation plan for all years presented.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies*, in the notes to our unaudited financial statements for the three months ended March 31, 2018, included in Part 1, Item 1 of this quarterly report on Form 10-Q for information on recent accounting pronouncements.

JOBS Act

The Jumpstart Our Business Startups Act of 2012, or the JOBS Act, contains provisions that, among other things, reduce reporting requirements for an "emerging growth company." As an emerging growth company, we have elected to not take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards and, as a result, will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies.

Results of Operations*Comparison of the Three Months Ended March 31, 2018 and 2017 (in thousands)*

	Three Months Ended March 31,		Change
	2018	2017	
Revenue	\$ —	\$ —	\$ —
Operating expenses:			
General and administrative	5,072	4,879	193
Research and development	4,598	16,096	(11,498)
Restructuring	23	—	23
Total operating expenses	<u>9,693</u>	<u>20,975</u>	<u>(11,282)</u>
Loss from operations	(9,693)	(20,975)	11,282
Other income (expense):			
Change in fair value of warrant liability	—	35	(35)
Net gain on asset disposals	223	—	223
Miscellaneous income	928	628	300
Interest income	199	174	25
Interest expense	(678)	(576)	(102)
Total other income	<u>672</u>	<u>261</u>	<u>411</u>
Net loss attributable to common stockholders	<u>\$ (9,021)</u>	<u>\$ (20,714)</u>	<u>\$ 11,693</u>

Revenue

To date, we have derived revenue principally from research grants and collaboration arrangements.

General and administrative expense

General and administrative expenses consist principally of salaries and related costs for personnel in our executive, finance, commercial, and other administrative areas, including stock-based compensation and travel expenses. Other general and administrative expenses include professional fees for legal, market research, consulting, and accounting services.

General and administrative expenses increased by \$0.2 million, or 4%, for the three months ended March 31, 2018, as compared to the same period in 2017, primarily as a result of increased headcount and associated salary and stock-based compensation expense, and increased rent and related expenditures associated with the relocation of our corporate headquarters to Chesterbrook, Pennsylvania in July 2017. These increases were partially offset by a decrease in market research expenditures associated with oliceridine Phase 3 data released in the first quarter of 2017.

Research and development expense

Research and development expenses consist primarily of costs incurred for research and the development of our product candidates. In addition, research and development expenses include salaries and related costs for our research and development personnel and stock-based compensation expense and travel expenses for such individuals.

Research and development costs are expensed as incurred and are tracked by discovery program and subsequently by product candidate once a product candidate has been selected for development. We record costs for some development activities, such as clinical trials, based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations or information provided to us by our vendors.

In October 2017, we announced a restructuring and reduction in force of 21 employees, primarily in the research and development area, as well as other cost saving initiatives.

Research and development expenses decreased by \$11.5 million, or 71%, for the three months ended March 31, 2018, as compared to the same period in 2017. The following table summarizes our research and development expenses (in thousands):

	Three Months Ended March 31,	
	2018	2017
Personnel-related costs	\$ 2,277	\$ 3,696
Oliceridine	1,373	10,756
TRV027	27	92
TRV250	468	443
Other research and development	453	1,109
	<u>\$ 4,598</u>	<u>\$ 16,096</u>

The decrease in research and development expenses was primarily attributable to the completion of the oliceridine Phase 3 clinical program in 2017, and to a decrease in expenditures resulting from the October 2017 restructuring and reduction in force and associated decrease in research and laboratory-related costs.

Liquidity and Capital Resources

Since inception, we have financed our operations primarily through private placements and public offerings of our equity securities, debt borrowings and payments received under collaboration agreements. At March 31, 2018, we had an accumulated deficit of \$366.5 million, working capital of \$48.0 million, cash and cash equivalents of \$18.1 million, restricted cash of \$1.4 million, and marketable securities of \$43.4 million.

Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2018 and 2017 (in thousands):

	Three Months Ended March 31,	
	2018	2017
Net cash (used in) provided by:		
Operating activities	\$ (10,406)	\$ (29,452)
Investing activities	5,954	6,734
Financing activities	6,041	17,107
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ 1,589</u>	<u>\$ (5,611)</u>

Net cash used in operating activities

Net cash used in operating activities was \$10.4 million for the three months ended March 31, 2018 and consisted primarily of a net loss of \$9.0 million and a decrease in accounts payable and accrued expenses of \$2.8 million. Changes in accounts payable and accrued expenses result from timing differences between the receipt and payment of cash and when the transactions are recognized in our results of operations.

Net cash used in operating activities was \$29.5 million for the three months ended March 31, 2017 and consisted primarily of a net loss of \$20.7 million and a decrease in accounts payable and accrued expenses of \$9.9 million, primarily associated with the completion of the Phase 3 APOLLO-1 and APOLLO-2 studies of oliceridine.

Net cash used in investing activities

Net cash used in investing activities was \$6.0 million for the three months ended March 31, 2018 and \$6.7 million for the three months ended March 31, 2017. Investing activities in both years consisted primarily of purchases and maturities of marketable securities, as well as expenditures related to leasehold improvements and the purchase of capital equipment.

Net cash provided by financing activities

Net cash provided by financing activities was \$6.0 million for the three months ended March 31, 2018, which was primarily due to net proceeds of \$9.2 million from the sale of common stock through our at-the-market, or ATM, sales facility with Cowen and Company, LLC, or Cowen, offset by principal repayments on our Term Loans of \$3.2 million.

Net cash provided by financing activities was \$17.1 million for the three months ended March 31, 2017, which was primarily due to net proceeds of \$9.9 million from the March 31, 2017 draw of Term Loan C and net proceeds of \$6.8 million from the sale of common stock in January 2017 through our ATM sales facility with Cowen.

Operating and Capital Expenditure Requirements

We have not achieved profitability since our inception and we expect to continue to incur net losses and negative cash flows from operations for the foreseeable future. We expect our cash expenditures to continue to be significant in the near term as we prepare for future regulatory activities, and continue clinical development of TRV250. Additionally, over the next twelve months, we anticipate that our payroll and other general and administrative expenses will increase as we prepare for commercial operations, particularly with respect to expenses associated with the selling and marketing of oliceridine, if approved by the FDA.

We believe that our cash and cash equivalents and marketable securities as of March 31, 2018, together with interest thereon, as well as proceeds from the sale of shares of common stock under our ATM sales facility with Cowen, and from oliceridine ex-U.S. licensing activities between March 31, 2018 and the date of this filing, to be sufficient to fund our operating expenses and capital expenditure requirements for at least twelve months following the date of this filing. We anticipate that we will need to raise substantial additional financing in the future to fund our operations. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in dilution to our stockholders. In December 2015, we filed a \$250 million shelf registration statement that includes a \$75 million ATM sales facility with Cowen acting as our sales agent. Approximately \$11.2 million remained available under the ATM sales facility as of March 31, 2018. We may offer and sell shares of our common stock under the existing registration statement (including under our ATM facility) or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations.

Ultimately, there can be no assurance that we will be able to obtain additional equity or debt financing on terms acceptable to us, if at all. Our future capital requirements will depend on many factors, including:

- the timing and results of the FDA's review of the NDA submission for oliceridine and related regulatory activities;
- our ability to enter into collaborative agreements for the development and/or commercialization of our product candidates, including for oliceridine;
- the number and development requirements of any other product candidates that we may pursue;
- the scope, progress, results and costs of researching and developing our product candidates or any future product candidates, both in the United States and in territories outside the United States;
- the costs, timing and outcome of regulatory review of our product candidates or any future product candidates, both in the United States and in territories outside the United States;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- any product liability or other lawsuits related to our products;
- the expenses needed to attract and retain skilled personnel;

- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval; and
- the costs involved in preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending our intellectual property-related claims, both in the United States and in territories outside the United States.

Please see “Risk Factors” section of this Quarterly Report and our most recent Annual Report on Form 10-K as filed with the SEC and which is incorporated herein by reference, for additional risks associated with our substantial capital requirements.

Contractual Obligations and Commitments

The following is a summary of our long-term contractual cash obligations as of March 31, 2018 (in thousands):

	Payments Due By Period				
	Total	Less than 1 Year	1 – 3 years	3 – 5 years	More than 5 years
Operating lease obligations(1)	\$ 14,036	\$ 897	\$ 2,692	\$ 2,790	\$ 7,657
Loans payable	\$ 25,333	\$ 12,667	\$ 12,666	\$ —	\$ —
Total	\$ 39,369	\$ 13,564	\$ 15,358	\$ 2,790	\$ 7,657

- (1) Operating lease obligations reflect our obligation to make payments in connection with the leases for our office spaces, including our current location in Chesterbrook, Pennsylvania and our previous location in King of Prussia, Pennsylvania.

Other Commitments

In addition, in the course of normal business operations, we have agreements with contract service providers to assist in the performance of our research and development and manufacturing activities. We can elect to discontinue the work under these agreements at any time. We also could enter into additional collaborative research, contract research, manufacturing and supplier agreements in the future, which may require upfront payments and even long-term commitments of cash.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Please see the “Critical Accounting Policies and Significant Judgments and Estimates” section of our most recent Annual Report on Form 10-K as filed with the SEC which is incorporated herein by reference, for full detail. We did not make any significant changes to our critical accounting policies during the three months ended March 31, 2018.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, as defined by applicable SEC regulations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These market risks are principally limited to interest rate fluctuations.

We had cash and cash equivalents of \$18.1 million and marketable securities of \$43.4 million at March 31, 2018, consisting primarily of funds in cash, money market funds, U.S. Treasury and U.S. government agency securities. The primary objective of our investment activities is to preserve principal and liquidity while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio, and accordingly we do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2018, the end of the period covered by this Quarterly Report on Form 10-Q.

Based on our evaluation, we believe that our disclosure controls and procedures as of the date of our Quarterly Report on Form 10-Q have been designed and are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We believe that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Our independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting during any period in accordance with the provisions of the Sarbanes-Oxley Act. As a result, it is possible that, had our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, material weaknesses and significant control deficiencies may have been identified. However, for as long as we remain an "emerging growth company" as defined in the JOBS Act, we intend to take advantage of the exemption permitting us not to comply with the requirement that our independent registered public accounting firm provide an attestation on the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description
10.1+	Trevena, Inc. Non-Employee Director Compensation Policy, effective as of February 28, 2018 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on March 2, 2018.
10.2+#	Executive Employment Agreement, dated as of February 1, 2018, by and between the Registrant and Carrie L. Bourdow.
31.1#	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2#	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1*#	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*#	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101#	The following financial information from this Quarterly Report on Form 10-Q for the three months ended March 31, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Balance Sheets as of March 31, 2018 and December 31, 2017, (ii) Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2018 and 2017, (iii) Statement of Stockholders' Equity for the period from January 1, 2018 to March 31, 2018, (iv) Statements of Cash Flows for the three months ended March 31, 2018 and 2017 and (v) Notes to Unaudited Financial Statements, tagged as blocks of text.

* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Filed herewith.

+ Indicates management contract or compensatory plan.

EXHIBIT INDEX

Exhibit Number	Description
10.2	Executive Employment Agreement, date as of February 1, 2018, by and between the Registrant and Carrie L. Bourdow.
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1*	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from this Quarterly Report on Form 10-Q for the three months ended March 31, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Balance Sheets as of March 31, 2018 and December 31, 2017, (ii) Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2018 and 2017, (iii) Statement of Stockholders' Equity for the period from January 1, 2018 to March 31, 2018, (iv) Statements of Cash Flows for the three months ended March 31, 2018 and 2017 and (v) Notes to Unaudited Financial Statements, tagged as blocks of text.

* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 3, 2018

TREVENA, INC.

By: /s/ ROBERTO CUCA
 Roberto Cuca
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

TREVENA, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Agreement is entered into as of February 1, 2018 by and between Trevena, Inc. (the “**Company**”), a Delaware corporation, and Carrie Bourdow (“**Executive**”) and will become effective as of February 1, 2018 (the “**Effective Date**”).

WHEREAS, Executive has been employed as the Company’s Senior Vice President & Chief Commercial Officer pursuant to an Employment Agreement effective as of May 4, 2015, which was subsequently amended on January 6, 2017 (collectively, the “**Prior Agreement**”);

WHEREAS, the Company and Executive wish to supersede the Prior Agreement with this Agreement;

WHEREAS, the Company desires to continue to employ Executive to provide personal services to the Company, and Executive wishes to continue to be employed by the Company and provide personal services to the Company in return for certain compensation and benefits.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. Duties and Scope of Employment.

(a) Positions and Duties. Effective as of the Effective Date, Executive will serve as Executive Vice President & Chief Operating Officer of the Company. Executive will render such business and professional services in the performance of Executive’s duties, consistent with Executive’s position within the Company, as will reasonably be assigned to Executive by the Company’s Chief Executive Officer, to whom Executive will report. The period of Executive’s employment under this Agreement is referred to herein as the “**Employment Term.**”

(b) Obligations. During the Employment Term, Executive will perform Executive’s duties faithfully and to the best of Executive’s ability. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Company’s Board of Directors (the “**Board**”) or the Compensation Committee of the Board (the “**Compensation Committee**”). Nothing in this Agreement or elsewhere shall prevent Executive from managing her personal investment and affairs, or from engaging in charitable and community affairs, so long as such activities do not either individually or in the aggregate interfere with the performance of her duties for the Company.

2. At-Will Employment. The parties agree that Executive’s employment with the Company is “at-will” employment and may be terminated at any time with or without cause or notice. Executive’s at-will employment status may not be changed except by way of written agreement signed by Executive and an authorized officer of the Company.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an initial annualized salary of \$385,000 as compensation for services (the “**Base Salary**”). The Base Salary shall be paid in equal installments in accordance with the Company’s normal payroll practices and subject to required withholding and deductions. The Base Salary will be subject to review and adjustments will be made based upon the Company’s normal performance review practices.

(b) Bonus. Subject to the terms and conditions set forth in the Trevena, Inc. Incentive Compensation Plan (the “**ICP**”), Executive may be eligible to receive an annual bonus in a target amount of 45% of the Base Salary, subject to, among other things, the achievement of corporate and individual performance objectives, which shall be established and assessed by the Company (the “**Target Bonus**”). For 2018, such objectives will be established within the first thirty (30) days after the Effective Date. For each subsequent calendar year, these objectives generally will be established within 90 days after the start of such calendar year. The Company reserves the right to modify the terms of the ICP, the Target Bonus and other components of bonus compensation and criteria from year to year.

(c) Equity Award. Following the Effective Date, Executive will be eligible to receive awards of stock options, restricted stock or other equity awards under the Plan based upon Executive’s performance, as determined by the Board from time to time. The Board or the Compensation Committee will determine in its discretion the timing and amount, if any, of any grant of such future equity awards to the Executive.

4. Company Policies and Employee Benefits. During the Employment Term, Executive will be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, any such group medical, dental, vision, disability, life insurance, and flexible-spending account plans. All matters of eligibility for coverage and benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

5. Vacation. While employed pursuant to this Agreement, Executive shall be eligible to take vacation subject to the Company’s vacation policy.

6. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive’s duties hereunder, in accordance with the Company’s expense reimbursement policy.

7. Termination of Employment. The provisions of this Section 7 govern the amount of compensation or benefit, if any, to be provided to Executive upon termination of employment and do not affect the right of either party to terminate the employment relationship at any time for any reason.

(a) Termination for other than Cause, Death or Disability. If at any time following the Effective Date (x) the Company terminates Executive’s employment with the Company other than for Cause (as defined below), death or disability, or (y) Executive terminates her employment under this Agreement for Good Reason, then, subject to Section 8, Executive will be entitled to receive, less applicable withholdings and deductions:

(i) an amount equal to twelve (12) months of Executive's annualized Base Salary in effect at the time of termination, payable in equal installments on the Company's regularly scheduled payroll dates beginning with the first payroll date following the effective date of the Release and Waiver;

(ii) (A) a pro-rata bonus for the calendar year of termination, determined by multiplying Executive's Target Bonus for such year (assuming employment for the entire year) by a fraction whose numerator is the number of days that Executive was employed during such year and whose denominator is the total number of days in such year, payable within 60 days following the date of Executive's termination of employment; and

(B) to the extent not already paid, a cash incentive award under the Company's Incentive Compensation Plan or any similar incentive plan (the "ICP") related to the fiscal year immediately preceding the year of termination in an amount as determined by the Company's Board or the Compensation Committee of the Board, as the case may be, in its sole judgment and discretion;

(iii) if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination of employment, the Company will pay the COBRA premiums necessary to continue Executive's health insurance coverage in effect for Executive and Executive's eligible dependents on the termination date, as and when due to the insurance carrier or COBRA administrator (as applicable), until the earliest of (A) twelve (12) months from the effective date of such termination, (B) the expiration of Executive's eligibility for the continuation coverage under COBRA, or (C) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the termination date through the earliest of (A) through (C), the "**COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the "**Special Severance Payment**"), for the remainder of the COBRA Payment Period;

and

(iv) accelerated vesting as to that number of unvested shares subject to any outstanding equity awards held by Executive at the time of termination that would have otherwise vested if Executive had remained a Company employee for nine (9) months following the termination date.

(b) Termination In Connection With or Following a Change of Control. In the event that either (x) the Company terminates Executive's employment with the Company other than for Cause, death or disability (A) within the thirty (30) day period prior to a Change of Control, or (B) within the period between the Company's execution of a letter of intent for a proposed Change of Control which proposed Change of Control is later consummated (a "**Designated Change of Control**") and the consummation of such Designated Change of Control, or (C) within the twelve (12) month period after a Change of Control, or (y) Executive resigns for Good Reason within twelve (12) months after a Change of Control, then, in addition to the payments set forth in Section 7(a) above, and subject to Section 8 below, Executive shall also be entitled to, less applicable withholdings and deductions:

(i) an amount equal to fifteen (15) months of Executive's annualized Base Salary in effect at the time of termination, payable in equal installments on the Company's regularly scheduled payroll dates beginning with the first payroll date following the effective date of the Release and Waiver;

(ii) (A) a pro-rata bonus for the calendar year of termination, determined by multiplying Executive's Target Bonus for such year (assuming employment for the entire year) by a fraction whose numerator is the number of days that Executive was employed during such year and whose denominator is the total number of days in such year, payable within 60 days following the date of Executive's termination of employment; and

(B) to the extent not already paid, a cash incentive award under the ICP related to the fiscal year immediately preceding the year of termination in an amount as determined by the Company's Board or the Compensation Committee of the Board, as the case may be, in its sole judgment and discretion;

(iii) an amount equal to fifteen (15) months of Executive's annual Target Bonus in effect at the time of termination, payable in equal installments on the Company's regularly scheduled payroll dates beginning with the first payroll date following the effective date of the Release and Waiver;

(iv) if Executive timely elects continued coverage under COBRA for Executive and Executive's covered dependents under the Company's group health plans following such termination of employment, the Company will pay the COBRA premiums necessary to continue Executive's health insurance coverage in effect for Executive and Executive's eligible dependents on the termination date, as and when due to the insurance carrier or COBRA administrator (as applicable), until the earliest of (A) fifteen (15) months from the effective date of such termination, (B) the expiration of Executive's eligibility for the continuation coverage under COBRA, or (C) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the termination date through the earliest of (A) through (C), the "COBRA Payment Period"). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or

regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the “Special Severance Payment”), for the remainder of the COBRA Payment Period;

and

(v) immediate and full accelerated vesting of all unvested shares subject to any outstanding equity awards held by Executive at the time of termination; *provided, however*, that such acceleration shall not be interpreted to extend the post-termination exercise period of any stock option held by Executive at the time of termination, unless otherwise approved by the Board.

(c) Termination for Cause, Death or Disability; Voluntary Termination. If Executive’s employment with the Company terminates voluntarily by Executive (other than for Good Reason as set forth in the preceding subsection (b)), for Cause by the Company or due to Executive’s death or disability, then (i) all vesting will terminate immediately with respect to Executive’s outstanding equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned).

(d) Termination by Mutual Consent. If at any time during the course of this Agreement the parties by mutual consent decide to terminate this Agreement, they shall do so by separate agreement setting forth the terms and condition of such termination.

8. Conditions to Receipt of Benefits under Section 7.

(a) Release of Claims. The receipt of any payment or benefit pursuant to Section 7 will be subject to Executive signing and not revoking a release and waiver of all claims in the form attached hereto as Exhibit A (or in such other form as may be specified by the Company in order to comply with then-existing legal requirements to effect a valid release of claims) (the “*Release and Waiver*”) within the applicable time period set forth therein, but in no event later than forty-five days following termination of employment. No payment or benefit pursuant to Section 7 will be paid or provided until the Release and Waiver becomes effective.

(b) Other Conditions. The receipt of any payment or benefits pursuant to Section 7 will be subject to Executive not violating the Employee Proprietary Information, Inventions, and Non-Solicitation Agreement dated March 29, 2015 (the “PIIA”), returning all Company property, and complying with the Release and Waiver; provided, however, that Company must provide written notice to Executive of the condition under this Section 8(b) that could prevent the disbursement of any payment or benefits under Section 7 within thirty (30) days of the initial existence of such condition and such condition must not have been remedied by Executive within thirty (30) days of such written notice. Executive understands and agrees that payment or benefits received pursuant to Section 7 are in lieu of and not in addition to any severance or similar benefits that may be provided to other employees of the Company pursuant to a Company policy or plan.

(c) Section 409A. Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under Section 7 above that constitute “deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”) and the regulations and other guidance thereunder and any state law of similar effect (collectively “*Section 409A*”) shall not commence in connection with Executive’s termination of employment unless and until Executive has also incurred a “separation from service” (as such term is defined in Treasury Regulation Section 1.409A-1(h) (“*Separation From Service*”), unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A. Pay pursuant to Section 7 above, to the extent of payments made from the date of termination of Executive’s employment through March 15 of the calendar year following such termination, are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations and thus payable pursuant to the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations; to the extent such payments are made following said March 15, they are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations made upon an involuntary termination of service and payable pursuant to Section 1.409A-1(b)(9) (iii) of the Treasury Regulations, to the maximum extent permitted by said provision, with any excess amount being regarded as subject to the distribution requirements of Section 409A(a)(2)(A) of the Internal Revenue Code, including, without limitation, the requirement of Section 409A(a)(2)(B)(i) of the Code that, if Executive is a “specified employee” within the meaning of the aforesaid Section of the Code at the time of such termination from employment, payments be delayed until the earlier of six months after termination of employment or Executive’s death (such applicable date, the “*Specified Employee Initial Payment Date*”). Notwithstanding any other payment schedule set forth in herein, none of the payments under Section 7 will be paid or otherwise delivered prior to the effective date of the Release and Waiver. Except to the extent that payments may be delayed until the Specified Employee Initial Payment Date pursuant to the preceding sentence, on the first regular payroll pay day following the effective date of the Release and Waiver, the Company will pay Executive the payments Executive would otherwise have received under Section 7 on or prior to such date but for the delay in payment related to the effectiveness of the Release and Waiver, with the balance of the payments being paid as originally scheduled. Notwithstanding anything to the contrary set forth herein, if any of the payments or benefits set forth in Section 7 constitute “deferred compensation” within the meaning of Section 409A of the Code and the period during which Executive may review, execute and revoke the Release and Waiver begins in one taxable year and ends in a second taxable year, such payments and benefits shall commence or be made in the second taxable year.

(d) Cooperation With the Company After Termination of Employment. Following termination of the Executive’s employment for any reason, upon request by the Company, Executive will fully cooperate with the Company (at the Company’s reasonable expense) in all matters reasonably relating to the winding up of pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company.

9. Definitions.

(a) Cause. For purposes of this Agreement, “**Cause**” is defined as (i) an act of dishonesty by Executive in connection with Executive’s responsibilities as an employee, (ii) Executive’s conviction of, or plea of nolo contendere to, a felony or any crime involving fraud,

embezzlement or any other act of moral turpitude, (iii) Executive's gross misconduct, (iv) Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company, or (v) Executive's willful breach of any obligations under any written agreement or covenant with the Company.

(b) Change of Control. For purposes of this Agreement, "**Change of Control**" of the Company is defined as:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities; *provided, however*; that sales of equity or debt securities to investors primarily for capital raising purposes shall in no event be deemed a Change of Control; or

(ii) a change in the composition of the Board occurring within a two-year period, as a result of which less than a majority of the directors are Incumbent Directors. "**Incumbent Directors**" will mean directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company); *provided, however*; that no change in the composition of the Board in connection with the sale of equity or debt securities to investors primarily for capital raising purposes shall be deemed a Change of Control; or

(iii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or the stockholders of the Company approve a plan of complete liquidation of the Company; or

(iv) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets.

(c) Good Reason. For purposes of this Agreement, a resignation for "Good Reason" is defined as the resignation by Executive within thirty (30) days following the end of the Cure Period (defined below), if any of the following events occur without Executive's express written consent: (i) the Company reduces the amount of the Base Salary, other than pursuant to a reduction that also is applied to substantially all other executives of the Company, (ii) the Company fails to pay the Base Salary or other benefits required to be provided by the Company hereunder, (iii) the Company materially reduces Executive's core functions, duties or responsibilities in a manner that constitutes a demotion, or (iv) any change of Executive's principal office location to a location more than thirty (30) miles from the Company's office at 955 Chesterbrook Boulevard, Suite 200, Chesterbrook, PA;

provided, however, that Executive must provide written notice to the Company of the condition that could constitute “Good Reason” within thirty (30) days of the initial existence of such condition and such condition must not have been remedied by the Company within thirty (30) days of such written notice (the “**Cure Period**”).

10. No Conflict with Existing Obligations. Executive represents that his performance of all the terms of this Agreement and, as an executive officer of the Company, do not and will not breach any agreement or obligation of any kind made prior to Executive’s employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

11. Parachute Payments.

(a) If any payment or benefit Executive would receive pursuant to a Change of Control from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be reduced to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless Executive elects in writing a different order (*provided, however*, that such election shall be subject to Company approval if made on or after the date on which the event that triggers the Payment occurs): reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive’s stock awards unless Executive elects in writing a different order for cancellation.

(b) The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change of Control shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group affecting the Change of Control, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

(c) The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, it shall furnish the Company and Executive with an opinion reasonably

acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

12. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

13. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a nationally recognized commercial overnight service, specifying next day delivery, with written verification of receipt, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company:

955 Chesterbrook Blvd, Suite 200, Chesterbrook, PA 19087

If to Executive:

at the last residential address known by the Company.

14. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, the Company and Executive agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or the termination of Executive's employment with the Company, including any breach of this Agreement, but not including those arising out of, relating to, or resulting from the PIAA, will be subject to binding arbitration. Disputes which Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under state or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, discrimination or wrongful termination and any statutory

claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(b) Procedure. Executive agrees that any arbitration will be administered by the American Arbitration Association (“AAA”) and that the neutral arbitrator will be selected in a manner consistent with its National Rules for the Resolution of Employment Disputes (the “Rules”). Executive agrees that the arbitrator will administer and conduct any arbitration in a manner consistent with the Rules.

(c) Remedy. Except as provided by this Agreement and by the Rules, including any provisional relief offered therein, arbitration will be the sole, exclusive and final remedy for any dispute between Executive and the Company. Accordingly, except as provided for by the Rules and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration.

(d) Administrative Relief. Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body such as the Equal Employment Opportunity Commission or the workers’ compensation board. This Agreement does, however, preclude Executive from pursuing court action regarding any such claim.

(e) Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that Executive *is waiving Executive’s right to a jury trial*. Finally, Executive agrees that Executive has been provided an opportunity to seek the advice of an attorney of Executive’s choice before signing this Agreement.

16. Integration. This Agreement, together with the PIIA and the other documents referred to in this Agreement, represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

17. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Governing Law. This Agreement will be governed by the laws of the Commonwealth of Pennsylvania.

20. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from Executive’s private attorney, has had sufficient time to, and has

carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

TREVENA, INC.

/s/ John M. Limongelli

John M. Limongelli

Senior Vice President, General Counsel & Chief Administrative Officer

EXECUTIVE:

/s/ Carrie Bourdow

Carrie Bourdow

Release and Waiver

TO BE SIGNED ON OR FOLLOWING THE SEPARATION DATE ONLY

In consideration of the payments and other benefits set forth in the Employment Agreement of February 1, 2018, to which this form is attached, I, Carrie Bourdow, hereby furnish **Trevena, Inc.** (the "**Company**"), with the following release and waiver of claims ("**Release and Waiver**").

In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release the Company and its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date that I sign this Agreement (collectively, the "**Released Claims**"). The Released Claims include, but are not limited to: (a) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (b) all claims related to my compensation or benefits from the Company including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, misclassification, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the "**ADEA**"), any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance, including, but not limited to, the State of Pennsylvania or any subdivision thereof; and any public policy, contract, tort, or common law. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

In granting the release herein, which includes claims that may be unknown to me at present, I acknowledge that I expressly waive and relinquish any and all rights and benefits under any applicable law or statute providing, in substance, that a general release does not extend to claims which a party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her would have materially affected the terms of such release.

I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. If I am 40 years of age or older upon execution of this Release and Waiver, I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims under the ADEA which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver; and (c) I have twenty-one (21) days from the date of termination

of my employment with the Company in which to consider this Release and Waiver (although I may choose voluntarily to execute this Release and Waiver earlier); (d) I have seven (7) days following the execution of this Release and Waiver to revoke my consent to this Release and Waiver; and (e) this Release and Waiver shall not be effective until the seven (7) day revocation period has expired without my having previously revoked this Release and Waiver.

I acknowledge my continuing obligations under my Employee Proprietary Information, Inventions and Non-Solicitation Agreement (the "*PIIA*"). Pursuant to the PIIA I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the severance benefits I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with my PIIA.

This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized officer of the Company.

Date: _____

Carrie Bourdow

**Certification of Principal Executive Officer of Trevena, Inc.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Maxine Gowen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trevena, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2018

/s/ MAXINE GOWEN

Maxine Gowen
President and Chief Executive Officer
(Principal Executive Officer)

**Certification of Principal Financial Officer of Trevena, Inc.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Roberto Cuca, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trevena, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2018

/s/ ROBERTO CUCA

Roberto Cuca
*Senior Vice President and Chief Financial Officer (Principal
Financial Officer)*

**Certification Of
Principal Executive Officer
Pursuant To 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Trevena, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maxine Gowen, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Date: May 3, 2018

/s/ MAXINE GOWEN
Maxine Gowen
President and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

**Certification Of
Principal Financial Officer
Pursuant To 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Trevena, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roberto Cuca, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Dated: May 3, 2018

/s/ ROBERTO CUCA

Roberto Cuca
Chief Financial Officer and Treasurer
(Principal Financial Officer)

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.
