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Trevena Announces Publication of OLINVYK® Health Economic Model in Journal of Comparative Effectiveness Research

Models demonstrate substantial overall cost savings for hospitals when using OLINVYK compared to IV morphine in postoperative care

CHESTERBROOK, Pa., July 12, 2021 (GLOBE NEWSWIRE) -- **Trevena, Inc. (Nasdaq: TRVN)**, a biopharmaceutical company focused on the development and commercialization of novel medicines for patients with central nervous system (CNS) disorders, today announced the publication of the health economic model for OLINVYK (oliceridine) injection in *Journal of Comparative Effectiveness Research*. The model estimates the budget impact of OLINVYK compared to IV morphine when used on-demand in a hospital setting for postoperative pain.

The publication is titled, "Cost-effectiveness and Cost-benefit Analysis of Oliceridine in the Treatment of Acute Pain," with lead author Kit N. Simpson, DrPH, Professor of HealthCare Leadership and Management, College of Health Professions and Public Health, and Director, Comparative Effectiveness Data Analysis Resource (CEDAR) Core at Medical University of South Carolina (DOI: <https://doi.org/10.2217/cer-2021-0107>).

"I am pleased to have the health economic model now in the published literature – a significant milestone that will continue to support the formulary review process for OLINVYK," said Mark A. Demitrack, M.D., Senior Vice President and Chief Medical Officer of Trevena. "We have had multiple opportunities to present these compelling cost offset findings to the medical community, and the response from hospital decision makers has been consistently positive and very encouraging."

As previously announced, the model calculates a significant decrease in total cost of care per 1,000 patients associated with OLINVYK, compared to IV morphine. These cost savings are due to potentially reduced adverse effect(s) (AEs) for OLINVYK-treated patients, as observed in the Phase 3 pivotal trials, and using AE cost estimates based on government and published literature sources.

The publication can be found at <https://www.trevena.com/publications>. While the cost savings in these health economic models cannot be guaranteed, they are based on generally accepted methodology, and pharmacy and therapeutics committees typically review health economic models when making drug formulary decisions.

About OLINVYK® (oliceridine) injection

OLINVYK is a new chemical entity approved by the FDA in August 2020. OLINVYK contains oliceridine, a Schedule II controlled substance with a high potential for abuse similar to other

opioids. It is indicated in adults for the management of acute pain severe enough to require an intravenous opioid analgesic and for whom alternative treatments are inadequate. OLINVYK is available in 1 mg/1 mL and 2 mg/2 mL single-dose vials, and a 30 mg/30 mL single-patient-use vial for patient-controlled analgesia (PCA). Approved PCA doses are 0.35 mg and 0.5 mg and doses greater than 3 mg should not be administered. The cumulative daily dose should not exceed 27 mg. Please see Important Safety Information, including the BOXED WARNING, and full prescribing information at www.OLINVYK.com.

About Trevena

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

For more information, please visit www.Trevena.com

Forward-Looking Statements

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

obligation to do so, except as may be required by law.

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