June 8, 2016

Trevena, Inc. Announces First Patients Enrolled in the APOLLO-1 and APOLLO-2 Phase 3 Pivotal Efficacy Studies of Oliceridine in Acute Pain

– Trials include comparisons of efficacy, safety and tolerability of oliceridine to both placebo and morphine –

– Top-line data for both studies expected in 1Q 2017 –

KING OF PRUSSIA, Pa.--(BUSINESS WIRE)-- Trevena, Inc. (NASDAQ: TRVN), a clinical stage biopharmaceutical company focused on the discovery and development of biased ligands targeting G protein coupled receptors, today announced the enrollment of the first patients in the Phase 3 APOLLO-1 and APOLLO-2 studies of oliceridine in patients suffering moderate to severe acute pain following bunionectomy and abdominoplasty, respectively.

“We are pleased to announce the start of the APOLLO studies, which we designed both to support approval of oliceridine and to confirm the potential differentiation of oliceridine from conventional opioids,” commented Maxine Gowen, Ph.D., chief executive officer. “The trials recapitulate many features of our successful Phase 2 studies, with refinements based on the full Phase 2 data set that we believe strengthen the study designs and improve our probability of success. Together with the ongoing ATHENA Phase 3 safety study, we believe the APOLLO studies position us to deliver a robust data package to support regulatory approval and commercial success.”

The company continues to expect to report top-line data from both APOLLO studies in the first quarter of 2017, and to file an NDA for oliceridine in the second half of 2017. The company also continues to expect that its available cash and investments will be sufficient to fund operations into 2018.

About the APOLLO-1 and APOLLO-2 Studies

Both APOLLO trials are phase 3, multicenter, randomized, double-blind, placebo- and active-controlled studies of oliceridine for the treatment of moderate to severe acute pain. The APOLLO-1 study will evaluate pain for 48 hours following bunionectomy, and the APOLLO-2 study will evaluate pain for 24 hours following abdominoplasty. In each trial, patients will be randomized to receive placebo, morphine, or one of three regimens of oliceridine by patient-controlled analgesia (PCA) device for the management of their post-operative pain. Each study will enroll approximately 375 patients, allocated equally across study arms. The primary objective in each study is to evaluate the analgesic efficacy of oliceridine compared to placebo. Secondary endpoints will include comparisons of oliceridine efficacy, safety, and tolerability to morphine.

About oliceridine

Oliceridine (TRV130) is the first pain program granted Breakthrough Therapy designation by the U.S. Food & Drug Administration, and is in Phase 3 development. In Phase 2, intravenous oliceridine demonstrated rapid and powerful analgesic efficacy with reduced frequency of opioid-related adverse events including nausea, vomiting, and hypoventilation compared to intravenous morphine. Oliceridine is the first mu receptor G protein pathway selective modulator (muGPS) – a biased mu opioid receptor ligand that in preclinical studies activated pathways associated with analgesia while avoiding pathways that can promote respiratory depression and gastrointestinal dysfunction and limit analgesia. It. Trevena believes that oliceridine may offer an improved safety and tolerability profile compared to conventional opioid analgesics while providing powerful pain relief to patients. Trevena anticipates that the initial market opportunity for oliceridine will be in the acute care settings, with a focus on moderate to severe acute pain in the hospital.

About Trevena

Trevena, Inc. is a clinical stage biopharmaceutical company that discovers, develops and intends to commercialize therapeutics that use a novel approach to target G protein coupled receptors, or GPCRs. Using its proprietary product platform, Trevena has identified three biased ligand product candidates – oliceridine (TRV130) to treat moderate to severe acute pain intravenously (Phase 3), TRV734 to treat moderate to severe acute and chronic pain orally (Phase 1), and TRV250 for acute migraine and other CNS disorders (preclinical).

Cautionary Note on 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 of its therapeutic candidates, plans for potential future product candidates and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "suggest," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties related to the Company's intellectual property; the status, timing, costs, results and interpretation of the Company's clinical trials and the timing of the release of top-line data from the APOLLO studies and the NDA filing for oliceridine; the uncertainties inherent in conducting clinical trials, including whether the APOLLO studies will support the approval and potential differentiation of oliceridine from conventional opioids, whether the APOLLO study design improves the Company's probability of success and whether the APOLLO studies position the Company to deliver a robust data package to support regulatory approval and commercial success; whether interim results from a clinical trial will be predictive of the final results of the trial or results of early clinical trials will be indicative of the results of future trials; expectations for regulatory approvals, including for oliceridine; availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; 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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