April 27, 2018

Trevena and Pharmbio Korea Announce License and Commercialization Agreement for Oliceridine in South Korea

– Pharmbio Korea granted a license to develop, manufacture, and commercialize oliceridine in South Korea –

– Trevena to receive upfront and milestone payments and royalties –

CHESTERBROOK, Pa. and SEOUL, South Korea, April 27, 2018 (GLOBE NEWSWIRE) -- Trevena, Inc. (NASDAQ:TRVN) and privately held Pharmbio Korea Inc. announced today that they have entered into an exclusive license agreement for the development and commercialization in South Korea of Trevena's investigational product oliceridine. Under the agreement, Trevena will receive an upfront payment of $3 million, in addition to a commercialization milestone and tiered royalties on product sales ranging from high single digits to 20%. Oliceridine is currently under review by the U.S. Food and Drug Administration for potential approval in the United States for the management of moderate-to-severe acute pain.

"We are very pleased to partner with Pharmbio to facilitate the development, approval, and commercialization of oliceridine in South Korea," said Maxine Gowen Ph.D., President and CEO of Trevena. "Pharmbio has a successful track record of developing and launching products in South Korea, and their focus on the hospital market, including the successful launch of a leading analgesic, make them a strong partner for Trevena. We look forward to working together to bring oliceridine to patients and caregivers in South Korea in need of new options for injectable analgesics."

"We are very excited to license oliceridine in South Korea and for the opportunity to introduce this valuable product to target patients," said BongGil Nam, President and CEO of Pharmbio. "Despite safety issues such as respiratory depression, nausea and vomiting, fentanyl, morphine, pethidine and other opioids are widely used in South Korea because of the powerful pain relief they offer. Oliceridine is an innovative intravenous opioid analgesic that we believe has the potential to offer equivalent efficacy and superior safety profile than conventional products. We believe that oliceridine, if approved, can provide healthcare providers an important new option for patients suffering acute pain and help reduce the healthcare burden in South Korea."

About Trevena

Trevena, Inc. is a biopharmaceutical company focused on providing better, safer therapies to patients in pain. The Company has leveraged breakthrough science to discover and develop its investigational product, oliceridine injection, for the management of moderate-to-severe acute pain. Oliceridine has been granted Breakthrough Therapy designation by the

U.S. Food and Drug Administration, and is intended to provide healthcare providers an innovative new option for patients who require an intravenous opioid. The Company also has an early stage pipeline of new chemical entities targeting novel mechanisms of action, including TRV250 for acute migraine, neuropathic pain, and other indications.

About Pharmbio Korea

Pharmbio Korea Inc. is a rapidly growing biopharmaceutical company focused on providing innovative healthcare solution for hospital patients who suffer pain, cancer, urinary and gastrointestinal diseases. The company started business in 1999 in South Korea by developing first treatment of urinary stones in Korea, UROCITRA and has achieved market leadership position in pain, urinary and gastrointestinal diseases market. The company has provided a pipeline of innovative products and has licensed and marketed products in a close collaboration with pharmaceutical companies in the EU, Japan, and US. The company has exported its patented products to multiple countries to fulfill unmet medical needs worldwide and also has a pipeline of investigational products for neuropathic pain, and a laxative for colonoscopy. Further information is available at www.pharmbio.co.kr

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: the status, timing, costs, results and interpretation of the Company's clinical trials; the uncertainties inherent in conducting clinical trials; expectations for regulatory approvals, including whether oliceridine will be approved in South Korea; availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; uncertainties related to the Company's intellectual property; other matters that could affect the availability or commercial potential of the Company's therapeutic candidates, including whether oliceridine has the potential to offer equivalent efficacy and superior safety profile than conventional opioids and whether oliceridine can provide healthcare providers an important new option for patients suffering acute pain and help reduce the healthcare burden in South Korea; 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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