August 20, 2020

Trevena Announces Receipt of Milestone Payment Under Partnership in China With Jiangsu Nhwa Pharmaceutical Co.

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$3 million milestone payment for U.S. approval of OLINVYK™ (oliceridine) injection

Additional approval and commercialization milestone payments expected as well as 10% royalties on net sales in China

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CHESTERBROOK, Pa., Aug. 20, 2020 (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 it has a received a $3 million milestone payment from its partner in China for the U.S. approval of OLINVYK. Nhwa holds an exclusive license agreement to develop, manufacture, and commercialize OLINVYK in China.

“With U.S. approval of OLINVYK now in hand, I am pleased that our ex-U.S. partnerships also continue to make meaningful progress,” said Carrie Bourdow, President and Chief Executive Officer of Trevena, Inc. “We look forward to supporting Nhwa as they continue to advance OLINVYK towards regulatory approval in China.”

In June 2020, the Company announced that Nhwa had been approved by the Chinese National Medical Products Administration (NMPA) to initiate clinical trials. The Company expects to receive future milestone payments, as well as a 10% royalty on net sales of OLINVYK in China.

About OLINVYK™ (oliceridine) injection

OLINVYK is a new chemical entity approved by the FDA in August 2020. 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 will not be available for distribution until the United States Drug Enforcement Administration assigns it to its schedule of controlled substances. For more information, please visit www.OLINVYK.com.

About Trevena

Trevena, Inc. is a biopharmaceutical company focused on the development and commercialization of novel medicines for patients with CNS disorders. The Company has one approved product in the U.S., 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 also has four novel and differentiated investigational drug candidates: TRV250 for the acute treatment of migraine, TRV734 for maintenance treatment of opioid use disorder, and TRV027 for acute lung injury / abnormal blood clotting in COVID-19 patients. The Company has also identified TRV045, a novel S1P receptor modulator that may offer a new, non-opioid approach to treating a variety of CNS disorders.

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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