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Trevena Announces Presentations of OLINVYK® Health Economic Models at ISPOR 2021

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

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CHESTERBROOK, Pa., May 19, 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 two poster presentations at the International Society for Pharmacoeconomics and Outcomes Research (ISPOR) 2021 Annual Conference. The conference is being held virtually from May 17th to 20th, 2021.

The posters highlight two health economic models developed for OLINVYK (oliceridine) injection, which estimate the budget impact of OLINVYK compared to IV morphine when used on-demand in a hospital setting for postoperative pain. Both models were also presented at the Academy of Managed Care Pharmacy (AMCP) 2021 Annual Meeting.

“I am pleased to have another opportunity to present our compelling OLINVYK health economic data at a major medical conference,” said Mark A. Demitrack, M.D., Senior Vice President and Chief Medical Officer of Trevena, Inc. “Both models have been well received by hospital decision makers, who are using the cost offset and budget impact information from these models to support their formulary review of OLINVYK.”

The base case model calculates a ~$230,000 decrease in total cost of care per 1,000 patients associated with OLINVYK, compared to IV morphine. When limited to patients who are both elderly (≥ 65 years old) and obese (BMI ≥ 30 kg/m^2), the expected savings associated with OLINVYK increase to ~$364,000 per 1,000 patients, with the total cost of care associated with IV morphine exceeding $1.25M per 1,000 patients. These cost savings are due to reduced AEs for OLINVYK-treated patients, as observed in the Phase 3 pivotal trials, and using a conservative, low-end estimate of AE costs based on government and published literature sources.

All posters 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 epilepsy and chronic neuropathic pain, 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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