UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 5, 2024**

TREVENA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36193	**26-1469215**
(Commission File No.)	(IRS Employer Identification No.)

955 Chesterbrook Boulevard, Suite 110
Chesterbrook, PA 19087
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(610) 354-8840**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	TRVN	OTC Pink Open Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2024, Trevena, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2024, and provided an overview of its third quarter operational updates. A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated herein by reference.

The information under this caption and contained in the press release attached hereto as Exhibit 99.1 is furnished by the Company in accordance with Securities Exchange Commission Release No. 33-8216. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act whether made before or after the date of this Current Report, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departures of Certain Directors

On November 5, 2024, in connection with ongoing cost-cutting measures, each of Mark Corrigan, M.D., Marvin Johnson, Jr., Anne M. Phillips, M.D., and Jake R. Nunn resigned from the Board of Directors of the Company (the "Board") and the committees thereof, effective as of November 5, 2024. The voluntary resignations of such directors were not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In connection with the foregoing resignations, the Board decreased the size of the Board to three members, effective upon the effectiveness of the resignations. Following the effectiveness of the resignations, Carrie Bourdow continues to serve as Chairman of the Board, and Scott Braunstein, M.D. and Barbara Yanni continue to serve as directors on the Board.

Consulting Agreement

On November 6, 2024, the Company entered into a consulting agreement with Ms. Bourdow (the "Bourdow Consulting Agreement"), effective as of November 6, 2024, pursuant to which Ms. Bourdow will continue to provide services to the Company in her capacity as Acting Chief Executive Officer and Principal Executive Officer of the Company. Pursuant to the terms of the Bourdow Consulting Agreement, Ms. Bourdow will receive cash compensation at an hourly rate generally consistent with her prior compensation levels for services to the Company. A copy of the Bourdow Consulting Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description
99.1	Press Release dated November 7, 2024
10.1	Consulting Agreement, dated November 6, 2024, by and between the Company and Carrie Bourdow
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TREVENA, INC.

Date: November 7, 2024

By: /s/ Barry Shin
Barry Shin
Acting Chief Operating Officer and Chief Financial Officer

Exhibit 10.1

CONSULTING AGREEMENT

EFFECTIVE DATE: November 6, 2024

THIS CONSULTING AGREEMENT (the "***Agreement***") is made by and between **TREVENA, INC.** a Delaware corporation ("***Client***"), and Carrie Bourdow (the "***Consultant***").

1. Engagement of Services. Subject to the terms of this Agreement, Consultant will render the services set forth in the Project Proposal attached hereto as Exhibit A (the ***"Services"***) by the completion dates and within the budgets set forth therein. Consultant acknowledges that any and all payments received shall be fair value payments for services provided and not intended to be, or deemed to be a bribe, kickback or any other form of payment which would violate applicable laws. No payments made by Client to Consultant are intended to influence current or future prescribing decisions or otherwise influence Consultant's opinion.

2. Compensation. Client will pay Consultant fees and expenses as set forth in each Project Proposal for services rendered pursuant to this Agreement. Any fees or expenses which will exceed amounts proposed in the Project Proposal must be pre-approved by Client before such fees or expenses are incurred.

3. Ownership of Work Product. Consultant hereby irrevocably assigns, grants and conveys to Client all right, title and interest now existing or that may exist in the future in and to any work performed by Consultant for Client, including without limitation any ideas, designs, techniques, inventions, know-how, software, copyrights, trademarks, patents and any other intellectual property or other rights in any work product created by Consultant, or to which Consultant contributes or relies upon or incorporates any Client Confidential Information, pursuant to this Agreement (the "***Work Product***"). Consultant agrees that any and all Work Product shall be and remain the property of Client. Consultant agrees to execute, at Client's request and expense, all documents and other instruments necessary or desirable to confirm Client's rights and transfer to Client such rights in all Work Product. In the event that Consultant does not, for any reason, execute such documents within a reasonable time of Client's request, Consultant hereby irrevocably appoints Client as Consultant's attorney-in-fact for the purpose of executing any and all documents on Consultant's behalf necessary to facilitate the transfer and assignment to Client of all rights to the Work Product. The appointment of Client as Consultant's attorney-in-fact is coupled with an interest. Consultant shall not attempt to register any works or Work Product created by Consultant pursuant to this Agreement at the U.S. Copyright Office, the U.S. Patent & Trademark Office, or any foreign copyright, patent, or trademark registry. Consultant retains no rights in the Work Product and agrees not to challenge Client's ownership of the rights embodied in the Work Product. Consultant shall take all necessary actions to assist Client to enforce Client's rights relating to the Work Product in any and all countries, including, but not limited to, executing, verifying and delivering such documents and performing such other acts (including appearing as a witness) as Client may reasonably request for use in obtaining, perfecting, evidencing, sustaining and enforcing Client's rights relating to the Work Product.

4. Artist's, Moral, and Other Rights. If Consultant has any rights, including without limitation "artist's rights" or "moral rights," in the Work Product which cannot be assigned (the "***Non-Assignable Rights***"), Consultant agrees to waive enforcement worldwide of such rights against Client. In the event that Consultant has any such rights that cannot be assigned or waived, Consultant hereby grants to Client a royalty-free, paid-up, exclusive, worldwide, irrevocable, perpetual license to the Non-Assignable Rights to (i) use, make, have made, sell, offer to sell, import, and further sublicense the Work Product, and (ii) reproduce, distribute, create derivative works of, publicly perform and publicly display the Work Product, including any Non- Assignable Rights, in any medium or format, whether now known or later developed.

5. Representations and Warranties. Consultant represents and warrants that: (a) Consultant has the full right and authority to enter into this Agreement and perform his obligations hereunder, (b) Consultant has the right and unrestricted ability to produce and, if necessary, assign the Work Product to Client as set forth in Section 3 (including without limitation the right to assign any Work Product created by Consultant's employees or contractors as and when created or produced), (c) the Work Product has not and will not be based upon and does not incorporate any third party proprietary information, (d) the Work Product will not infringe upon any copyright, patent, trademark, right of publicity or privacy, or any other proprietary right of any person, whether contractual, statutory or common law, (e) he is duly licensed, to the extent required, in the state(s), province(s) and/or country in which he is currently practicing and (f) he has not been excluded, debarred, suspended, or otherwise ineligible to participate in federal and/or state programs, or named on the List of Excluded Individuals/Entities issued by the Office of Inspector General of the U.S. Department of Health and Human Services Office and/or the Debarment List of the U.S. Food and Drug Administration. Consultant agrees to indemnify Client from any and all damages, costs, claims, expenses or other liability (including reasonable attorneys' fees and expenses) arising from or relating to the breach or alleged breach by Consultant of the representations and warranties set forth in this Section 5.

6. Independent Contractor Relationship. Consultant is an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship. Consultant will not be entitled to any of the benefits which Client may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. The manner and means by which Consultant chooses to complete the Projects are in Consultant's sole discretion and control. In completing the Projects, Consultant agrees to provide its own equipment, tools and other materials at its own expense. Unless otherwise approved by Client, Consultant is not and shall not be considered the agent of Client and is not authorized to make any representation, contract, or commitment on behalf of Client. Consultant is solely responsible for, and will timely file all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement. Consultant is solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing services under this Agreement. No part of Consultant's compensation will be subject to withholding by Client for the payment of any social security, federal, state or any other employee payroll taxes. Client will regularly report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law.

7. Confidential Information. Consultant agrees to hold Client's Confidential Information in strict confidence and not to disclose such Confidential Information to any third parties except to employees that require the information in order to perform the Services under this Agreement and who are under written agreement or otherwise bound by obligations of confidentiality to Consultant. Consultant also agrees not to use any of Client's Confidential Information for any purpose other than performance of the Services. "Confidential Information" as used in this Agreement shall mean all information disclosed by Client to Consultant, or otherwise obtained by Consultant pursuant to Services provided under this Agreement, whether or not such information has been identified as confidential or that by the nature of the information or the circumstances surrounding disclosure ought reasonably to be treated as confidential and/or proprietary, including, but not limited to, any oral, written, graphic or machine-readable information including, without limitation, (a) concepts and ideas relating to the development, distribution, engineering, manufacturing, marketing, servicing or financing of the current, future and proposed products or services of Client or its subsidiaries or affiliates; (b) trade secrets, patent applications, drawings, claims, know how, information, data, results, prices, techniques, inventions, ideas, processes and formulae; (c) samples, compounds, extracts, media, vectors and/or cell lines and procedures and formulations for producing any such samples, compounds, extracts, media, vectors and/or cell lines; (d) information regarding current and future plans for research, development, protocols, new service offerings or products, marketing and selling, business plans, business forecasts, budgets and unpublished financial statements, licenses and distribution arrangements, prices and costs, suppliers and customers; and (e) any information regarding the skills and compensation of employees, contractors or other agents of the Client or its subsidiaries or affiliates. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to Client or Consultant in the course of Client's business. Consultant's obligations set forth in this Section 7 shall not apply with respect to any portion of the Confidential Information that Consultant can document by competent proof that such portion: (i) is in the public domain through no fault of Consultant; (ii) has been rightfully independently communicated to Consultant free of any obligation of confidence; or (iii) was developed by Consultant independently of and without reference to any information communicated to Consultant by Client. In addition, Consultant may disclose Client's Confidential Information to the limited extent required by a valid order of a court or other governmental body, or as otherwise required by law, provided that Consultant provides prompt written notice of such order so as to afford Client a sufficient amount of time to seek protection for its Confidential Information. All Confidential Information furnished to Consultant by Client is the sole and exclusive property of Client or its suppliers or customers. Upon request by Client, Consultant agrees to promptly deliver to Client the original and any copies of such Confidential Information.

8. Securities Acknowledgment. Consultant acknowledges that (i) it is a violation of the federal securities laws to buy or sell securities of a company while in possession of material, non-public information, (ii) it is illegal for a person in possession of material, non-public information to provide other people with the material, non-public information or recommend that they buy or sell the securities and (iii) compliance with the federal securities laws is solely the Consultant's responsibility. While in possession of material, nonpublic information, each of Consultant and any of Consultant's employees, vendors and/or contractors providing Services hereunder shall refrain from buying or selling Client's securities until this material, non-public information is made public by Client.

9. Consultant's Indemnification and Insurance. (a) Consultant shall save, defend, indemnify and hold Client, its Affiliates and their respective officers, directors, employees and agents harmless from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and expenses) arising in connection with any and all charges, complaints, actions, suits, proceedings, hearings, investigations, claims, demands, judgments, orders, decrees, stipulations or injunctions by a third party, resulting or otherwise arising from or in connection with:

(i) Consultant's willful breach of its obligations, covenants, representations or warranties contained in this Agreement

(ii) any willful misconduct of Consultant or any other parties involved in the fulfillment of Consultant's obligations and the Services under this Agreement, or

(iii) any willful infringement, violation or misappropriation by Consultant of another party's intellectual property.

(b) Client shall save, defend, indemnify and hold Consultant, its Affiliates and their respective officers, directors, employees and agents harmless from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and expenses) arising in connection with any and all charges, complaints, actions, suits, proceedings, hearings, investigations, claims, demands, judgments, orders, decrees, stipulations or injunctions by a third party, resulting or otherwise arising from Consultant's Services under this Agreement, except only to the extent that such action by a third party arose from Consultant's wilful misconduct.

10. No Conflict of Interest. During the term of this Agreement, Consultant will not accept work, enter into a contract, or accept an obligation from any third party, inconsistent, in conflict with or incompatible with Consultant's obligations, or the scope of services rendered for Client, under this Agreement. Consultant warrants that there is no other contract or duty on its part inconsistent with or conflict with this Agreement. Consultant shall not accept an obligation from a third party which is inconsistent, in conflict with or incompatible with Consultant's obligations, or the scope of Services rendered for Client, under this Agreement. Consultant shall indemnify Client from any and all losses, claims, causes of action or liabilities it may incur if Consultant violates this Section 10 or any other provision of this Agreement.

11. Term and Termination.

11.1 Term. This Agreement shall be effective on the Effective Date and shall remain in effect until terminated by either party as provided in this Agreement.

11.2 Termination. Either party may terminate this Agreement at any time upon fifteen (15) days prior written notice to the other for any reason or no reason. Client may also terminate this Agreement immediately in its sole discretion upon Consultant's material breach of this Agreement.

11.3 Survival. The rights and obligations contained in Sections 3 ("***Ownership of Work Product***"), 4 ("***Artist's, Moral, and Other Rights***"), 5 ("***Representations and Warranties***"), 7 ("***Confidential Information***"), and 8 ("***Securities Acknowledgement***") shall survive any termination or expiration of this Agreement.

12. Successors and Assigns. Consultant may not subcontract or otherwise delegate its obligations under this Agreement without Client's prior written consent. Client may assign this Agreement. Subject to the foregoing, this Agreement will be for the benefit of Client's successors and assigns, and will be binding on Consultant's subcontractors or delegatees.

13. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by overnight courier upon written verification of receipt; or (ii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission. Notice shall be sent to the addresses set forth below or such other address as either party may specify in writing.

14. Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware, as such laws are applied to agreements entered into and to be performed entirely within the State of Delaware between Delaware residents.

15. Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

16. Waiver. The waiver by Client of a breach of any provision of this Agreement by Consultant shall not operate or be construed as a waiver of any other or subsequent breach by Consultant.

17. Injunctive Relief for Breach. Consultant's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations may result in irreparable and continuing damage to Client for which there will be no adequate remedy at law; and, in the event of such breach, Client will be entitled to seek injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all services undertaken by Consultant for Client. Notwithstanding the forgoing, the terms and provisions of that certain Indemnification Agreement by and between the parties hereto, dated as of May 4, 2015, shall remain in full force and effect. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

19. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of the Agreement, and all of which, when taken together, shall be deemed to constitute one and the same Agreement. The Parties consent to use DocuSign, CLIENT'S ISO/IEC 27001 certified e-signature service for purposes of electronically signing this Agreement, which e-signatures shall be given the same legal force and effect as the physical delivery of this Agreement bearing an original manual signature.

[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

"Client"

Trevena, Inc.

By: /s/ Robert Yoder

Printed Name: Robert Yoder

Title: Senior Vice President, Chief Business Officer

Address:

955 Chesterbrook Boulevard, Suite 110
Chesterbrook, PA 19087

"CONSULTANT"

CARRIE L. BOURDOW

By: /s/ Carrie L. Bourdow

Printed Name: Carrie L. Bourdow

Address:

3276 Barley Lane

Lansdale, PA 19446

EXHIBIT A

PROJECT PROPOSAL/SERVICES

PROJECT:

Consultant will provide assistance, advice and expertise on pipeline assets, corporate strategy and other business topics as directed by the client.

FEES AND REIMBURSEMENT:

A. Fees: $550/hr.

B. Reimbursement for the following pass-through costs, as pre-approved in advance by Client and incurred as part of performing the Services described herein:

1. Travel fee (any travel time shall be invoiced at ½ Consultant's hourly fee).

2. Reasonable and necessary travel fees and arrangements in accordance with Trevena's Travel & Expense Policy which is attached to, and incorporated into, this Exhibit A as Schedule I (the "T&E Policy").

3. Other reasonable and necessary direct costs incurred as part of the performance of the Services.

4. Reasonable meals and lodging associated with any travel required while performing the Services in accordance with the T&E Policy.

   Consultant shall invoice Client monthly for services and expenses and shall provide such reasonable receipts or other documentation of fees and expenses as Client might request, including copies of detailed time records. All invoices shall be submitted in "portable document format" (".pdf") to *accountspayable@Trevena.com*.

   Payment terms: net thirty (30) days from Client's receipt of invoice. Client will be invoiced on the first day of each month for services rendered and expenses incurred during the previous month.

C. In the event this Project Proposal or the parties' underlying consulting agreement is terminated prior to the completion of this Project, Client shall pay Consultant for all fees earned through the effective date of termination.

SCHEDULE I
T&E POLICY

	Document Identifier FIN-POL-0001-US-GDL-02	Effective Date December 15, 2020
	Revision Number 2.0	**Location** US
DEPARTMENT:	Finance	
SUBJECT:	Guidance on Travel and Expenses for Service Providers	

Travel and Expense Guidelines for Consultants, Contractors, Vendors, etc. ("Service Providers")

Reasonable out-of-pocket applicable expenses incurred in accordance with Trevena's Travel and Expense Policy will be reimbursed at cost to Service Providers provided that such expenses are deemed appropriate business expenses and the expenses are properly reported and accompanied by appropriate supporting documentation. Out-of-pocket expenses are those incremental expenses the Service Providers incur in the delivery of the services provided. For example, ongoing home office expenses, would not be considered out-of-pocket and are not reimbursable.

Any Service Provider requesting reimbursement for any such reimbursable expense is required to complete a standard expense reimbursement form and submit the completed form, along with all supporting documentation, to the Company's designated supervisor. Appropriate supporting documentation includes the original receipt, invoice, or other similar evidence of payment. Credit card statements are not generally considered acceptable supporting documentation and should only be used in the absence of a receipt on an exception basis.

All Service Providers are expected to use good business judgement when incurring reimbursable expenses.

Expenses incurred shall conform to Trevena's standard expense guidelines below:

a) **Airline Travel** – actual costs of the airfare shall be charged. Coach class is required to be booked for all flights within the United States. Any exceptions must be approved in advance by Trevena senior management or their designee. International flights must also gain prior approval from the company designee. Trevena will not pay for any first-class travel or for travel or expenses for individuals other than the Service Provider (such as spouses, partners, or family members). No hourly labor rate shall apply during travel times unless Consultant's written agreement with Trevena specifically allows such compensation. Service Providers shall schedule airline travel fourteen (14) days in advance, unless otherwise agreed to in writing by Trevena. The cost of reasonable ground transportation, parking, etc. for business travel shall be charged at actual cost incurred, including any reasonable gratuities.

b) **Ground Transportation –** in the event Service Providers utilizes his/her own vehicle to travel to the venue of a scheduled event, the current IRS mileage standard per mile shall be charged plus any tolls and/or parking costs incurred. If the Parties agree to the use of a rental car, actual costs plus fuel and tolls will be reimbursed. Single travelers renting a car must rent "intermediate-size" automobile or smaller. When traveling in a group, renting a vehicle appropriate to the group size is reimbursable. Rail transportation may be a more convenient means of travel than airline or automobile. Fares are reimbursed at coach class rail rates unless previously approved by Trevena's senior management or their designee.

c) **Taxi/Car Services –** Taxi or car services, such as Uber or Lyft used in connection with travel for Services will be reimbursed in full. ''Black Car'' or ''limousine'' services (including such services as Uber Black and Lyft Lux) are not reimbursable unless approved in advance by the Company's CEO or her/his designees.

d) **Lodging –** standard, single room rates shall be charges using reasonably priced facilities.

e) **Meals –** Reasonable costs of business meals in connection with the provision of Services will be reimbursed in full. In all cases, the people who attended the meal and the business purpose should be written on the receipt. The cost of meals for a service provider not traveling for Services are generally not reimbursable.

Reimbursement will be on the basis of actual costs including taxes and reasonable tips (15-20%). To comply with tax regulations, the following information must be included on the expense report for all business meals:

- Name, title, and company of all attendees
- Name and location of establishment where event took place
- Amount and date of expense
- Specific business topic(s)
- Detailed credit card slip outlining charges must be attached

Guidelines for total or per-meal expenses are as follows:

- Breakfast: **$15.00** dollars
- Lunch: **$20.00** dollars
- Dinner: **$50.00** dollars; or
- Total per Day: $**85.00** dollars

f) **Incidentals** – incidentals such as personal items, in-room movies and other forms of entertainment are not reimbursable by Trevena, as well as personal expenses, without exception, such as health club or spa, clothing, souvenirs, gifts, flowers, dependent care, optional travel/life insurance and pet care.

Expense Reporting and Documentation Requirements

Original receipts are required for all expenses over $25.00 USD, or equivalent, and must indicate vendor name, location, date of expense, description of item(s) or service(s), and proof of payment (i.e. check, credit card imprint, paid cash receipt). The original receipt completed by the vendor must be attached to the expense report when submitted. Receipts must be made out to the employee, not the Company. If a receipt is not available, a copy of the credit card statement and a full explanation of the expense and reason for the missing original receipt are required. Photocopies of receipts will be accepted only with a detailed explanation as to why the original is unavailable.

The IRS code requires reimbursable expenditures to be supported by adequate records which clearly establish that they were (i) ordinary and necessary, (ii) reasonable in amount and (iii) incurred for a valid business purpose. As such, please provide the following information on your expense report:

a) the identity of the vendor or supplier must be indicated;
b) the business purpose for the expenditure must be stated; and,
c) the identity and business relationship of others participating in the event (e.g., entertainment, business meal, etc.) covered by the expenditure must be stated

Original itemized receipts (e.g., itemized hotel bills, airline passenger receipt coupons, automobile rental invoices, taxi fares, parking receipts, telephone bills) must be submitted in an organized manner maintaining a chronological order. No receipts are required for mileage allowances.

In the rare event that neither a receipt nor proof of payment is available (accidentally destroyed, lost, etc.) the specific reimbursement must be approved by the Service Provider's direct supervisor.

Incomplete or incorrect expense reports will be returned to the submitter for corrective action and may result in delay or non-reimbursement. Disregard for Company policy or altering of receipts may result in breach of contract.

When required, the following table sets forth an acceptable receipt for the indicated expense, provided that the receipt clearly displays the amount and date of the expense.

Expense Type	Acceptable Receipt
Air transportation	Travel itinerary
Rail transportation	Boarding pass with total amount and date or Credit Card statement
Rental car	Rental bill/receipt; or E-receipt
Parking	Garage receipt or monthly bill
Taxi/limo/ridesharing/car services	Taxi receipt, or invoice marked as paid
Tolls	Monthly Statement with reimbursable items highlighted
Hotel	Detailed (itemized) hotel bill/folio; or itemized E-receipt. In addition, any hotel meal over $25.00 requires a receipt. Any hotel meal over $75.00 per attendee requires an itemized receipt.
Meals	Restaurant receipt for any meal over $25.00. Restaurant receipt and itemized bill inclusive of all charges and tips for any meal over $75.00 per attendee.
Business entertainment	Receipt (varies depending on type)

All expense reports must be submitted to Company within thirty (30) days of incurring the expense or after returning from a business trip. All travelers are responsible for promptly submitting expense reports and complying with this policy.

If you have any questions about the specifics of what is reimbursable, please contact Trevena for a full copy of the Travel and Expense Policy.

Exhibit 99.1

Trevena Reports Third Quarter 2024 Results and Provides Business Update

CHESTERBROOK, Pa., November 7, 2024 (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 reported its financial results for the third quarter ended September 30, 2024 and provided an overview of its recent operational updates.

Third Quarter 2024 and Recent Corporate Updates

- **$2 million Non-Dilutive Financing Tranche.** In July 2024, the Company announced receipt of a non-dilutive, $2 million tranche in connection with an amendment (the "Amendment") to its existing ex-US royalty financing with R-Bridge Healthcare Fund ("R-Bridge"). The Company is further eligible to receive up to an additional $8 million based on future milestones. As part of the Amendment, (i) certain OLINVYK Chinese IP that had been previously pledged to R-Bridge under the Royalty Financing was transferred to R-Bridge, (ii) warrants previously issued to R- Bridge as part of the Royalty Financing were amended to reduce the exercise price to a 15% premium to the then-current stock price and to extend the exercise period to five years from the effective date of the Amendment, (iii) the existing cap on the US royalty payable to R-Bridge was increased from $10 million to $12 million (with no minimum or fixed payments), and (iv) R- Bridge agreed to forgive $10.0 million of the amount that was outstanding to them prior to the Amendment. This $10.0 million forgiveness was determined to be a troubled debt restructuring and therefore no gain will be recognized by the Company for accounting purposes.

- **Reverse Stock Split.** In August 2024 the Company effected a 1-for-25 reverse stock of the Company's common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each 25 shares of the Company's issued and outstanding common stock were automatically combined into one validly issued, fully paid and non-assessable share of common stock. In addition, proportional adjustments were made to the number of shares of the Company's common stock issuable under the Company's equity incentive plans and all outstanding securities and other rights convertible or exercisable into shares of the Company's common stock, including all stock options and warrants outstanding immediately prior to the effectiveness of the Reverse Stock Split. The Reverse Stock Split did not have any effect on the stated par value of the Company's common stock.

- **Nasdaq Delisting and Subsequent Initiation of Trading on OTC Pink Sheets.** On October 4, 2024, the Company announced that it had received notice that the Nasdaq Hearings Panel (the "Panel") had determined to delist the Company's common stock from The Nasdaq Stock Market LLC ("Nasdaq") due to the Company's failure to comply with the minimum stockholder's equity requirement under Nasdaq Listing Rule 5550(b)(1) (the "Equity Standard Rule"). As previously disclosed, the Panel had provided the Company until October 2, 2024, to regain compliance with the Equity Standard Rule. Trading in the Company's common stock was suspended on Nasdaq effective with the open of business on October 8, 2024, and the Company's common stock began trading on the Pink Open Market operated by the OTC Markets Group, Inc. (commonly referred to as the "pink sheets") on October 8, 2024 under the trading symbol "TRVN."

- **Additional Cost-Cutting Measures.** On October 5, 2024, in connection with certain cost-cutting measures, the Board of Directors ("the Board") approved the termination of employment, without cause, of three senior executives: Carrie Bourdow (President & CEO), Mark Demitrack (SVP & CMO), and Barry Shin (EVP & COO/CFO). The terminations did not involve any disagreement concerning the Company's operations, policies or practices, and the Board thanked these executives for their service to the Company. Following the effectiveness of these terminations, Ms. Bourdow continues to serve as Chairman of the Board and Acting CEO; Mr. Demitrack continues to serve as Acting CMO; Mr. Shin continues to serve as Acting COO/CFO; and all entered into consulting agreements with the Company. Following these cost-cutting measures, the Company has four employees.

- **Resignation of Certain Directors.** On November 5, 2024, in connection with the ongoing cost- cutting measures, Mark Corrigan, M.D.; Marvin H. Johnson, Jr.; Jake R. Nunn; and Anne M. Phillips each informed the Company of his or her intent to resign from the Board and the committees thereof, effective as of November 5, 2024. None of these resignations was related to any disagreement with the Company over any of its operations, policies or practices. Carrie Bourdow continues to serve as Chairman of the Board and Scott Braunstein, M.D. and Barbara Yanni continue to serve as directors of the Company.

- **Continued Strategic Review.** The Company continues its review of strategic alternatives, including for OLINVYK, TRV045 and its other pipeline assets. There can be no assurance regarding the schedule for completion of the strategic review process, that this strategic review process will result in the Company pursuing any transaction or that any transaction, if pursued, will be completed. Potential strategic alternatives that may be explored or evaluated include, but are not limited to, a sale, license, divestiture or discontinuation of US commercial sales of OLINVYK; a sale, license or divestiture of our pipeline assets; or a sale, merger or wind down of the Company.

Financial Results and Other Updates for Third Quarter 2024

For the third quarter of 2024, the Company reported a net loss attributable to common stockholders of $4.9 million, or $5.79 per share, compared to $7.9 million, or $14.20 per share in the third quarter of 2023. Cash and cash equivalents were $13.5 million as of September 30, 2024.

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 three differentiated investigational drug candidates: TRV045 for diabetic neuropathic pain and epilepsy, TRV250 for the acute treatment of migraine and TRV734 for maintenance treatment of opioid use disorder.

For more information, please visit www.Trevena.com

About TRV045

TRV045 is a novel, highly selective sphingosine-1-phosphate subtype 1 (S1P1) receptor modulator being developed as a potential treatment for acute and chronic neuropathic pain secondary to diabetic peripheral neuropathy. Through a collaboration with the National Institutes of Health, Trevena is also exploring TRV045 as a potential treatment for epilepsy.

S1P receptors are located throughout the body, including the central nervous system, where they are believed to play a role in modulating neurotransmission and membrane excitability.

Trevena's discovery efforts have identified a family of compounds that are highly selective for the S1P1 receptor. TRV045 reversed thermal hyperalgesia, a measure of neuropathic pain, in nonclinical models of diabetic peripheral neuropathy and chemotherapy-induced peripheral neuropathy. TRV045 was not associated with lymphopenia and produced no changes in blood pressure, heart rate, or respiratory function at or above pharmacologically active doses in nonclinical studies. TRV045 is an investigational product and is not yet approved by the FDA. Subjects in both studies referenced in this press release were enrolled outside of the United States, and the studies were not conducted under the Investigational New Drug Application for TRV045.

About OLINVYK® (oliceridine) injection

OLINVYK is a new chemical entity approved by the FDA in August 2020. OLINVYK contains oliceridine, an opioid, which is 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.

IMPORTANT SAFETY INFORMATION

WARNING: SERIOUS AND LIFE-THREATENING RISKS FROM USE OF OLINVYK

Addiction, Abuse, and Misuse

Because the use of OLINVYK exposes patients and other users to the risks of opioid addiction, abuse, and misuse, which can lead to overdose and death, assess each patient's risk prior to prescribing and reassess all patients regularly for the development of these behaviors and conditions.

Life-Threatening Respiratory Depression

Serious, life-threatening, or fatal respiratory depression may occur with use of OLINVYK, especially during initiation or following a dosage increase. To reduce the risk of respiratory depression, proper dosing and titration of OLINVYK are essential.

Risks From Concomitant Use With Benzodiazepines Or Other CNS Depressants

Concomitant use of opioids with benzodiazepines or other central nervous system (CNS) depressants, including alcohol, may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of OLINVYK and benzodiazepines or other CNS depressants for use in patients for whom alternative treatment options are inadequate.

Neonatal Opioid Withdrawal Syndrome

If opioid use is required for an extended period of time in a pregnant woman, advise the patient of the risk of NOWS, which may be life-threatening if not recognized and treated. Ensure that management by neonatology experts will be available at delivery.

INDICATIONS AND USAGE

OLINVYK is an opioid agonist indicated in adults for the management of acute pain severe enough to require an intravenous opioid analgesic and for whom alternative treatments are inadequate.

Limitations of Use

Because of the risks of addiction, abuse, and misuse with opioids, which can occur at any dosage or duration, reserve OLINVYK for use in patients for whom alternative treatment options [e.g., non-opioid analgesics or opioid combination products]:

- Have not been tolerated or are not expected to be tolerated.
- Have not provided adequate analgesia or are not expected to provide adequate analgesia. The cumulative total daily dose should not exceed 27 mg.

CONTRAINDICATIONS

OLINVYK is contraindicated in patients with:

- Significant respiratory depression
- Acute or severe bronchial asthma in an unmonitored setting or in absence of resuscitative equipment
- Known or suspected gastrointestinal obstruction, including paralytic ileus
- Known hypersensitivity to oliceridine (e.g. anaphylaxis)

WARNINGS AND PRECAUTIONS

- OLINVYK contains oliceridine, a Schedule II controlled substance, that exposes users to the risks of addiction, abuse, and misuse. Although the risk of addiction in any individual is unknown, it can occur in patients appropriately prescribed OLINVYK. Assess risk, counsel, and monitor all patients receiving opioids.
- Serious, life-threatening respiratory depression has been reported with the use of opioids, even when used as recommended, especially in patients with chronic pulmonary disease, or in elderly, cachectic and debilitated patients. The risk is greatest during initiation of OLINVYK therapy, following a dose increase, or when used with other drugs that depress respiration. Proper dosing of OLINVYK is essential, especially when converting patients from another opioid product to avoid overdose. Management of respiratory depression may include close observation, supportive measures, and use of opioid antagonists, depending on the patient's clinical status.

- Opioids can cause sleep-related breathing disorders including central sleep apnea (CSA) and sleep- related hypoxemia with risk increasing in a dose-dependent fashion. In patients who present with CSA, consider decreasing the dose of opioid using best practices for opioid taper.

- Profound sedation, respiratory depression, coma, and death may result from the concomitant use of OLINVYK with benzodiazepines and/or other CNS depressants (e.g., non-benzodiazepine sedatives/hypnotics, anxiolytics, tranquilizers, muscle relaxants, general anesthetics, antipsychotics, other opioids, or alcohol). Because of these risks, reserve concomitant prescribing of these drugs for use in patients for whom alternative treatment options are inadequate, prescribe the lowest effective dose, and minimize the duration.

- Use of OLINVYK for an extended period of time during pregnancy can result in withdrawal in the neonate that may be life-threatening. Observe newborns for signs of neonatal opioid withdrawal syndrome and manage accordingly. Advise pregnant women using opioids for a prolonged period of the risk of neonatal opioid withdrawal syndrome and ensure that appropriate treatment will be available.

- OLINVYK was shown to have mild QTc interval prolongation in thorough QT studies where patients were dosed up to 27 mg. Total cumulative daily doses exceeding 27 mg per day were not studied and may increase the risk for QTc interval prolongation. Therefore, the cumulative total daily dose of OLINVYK should not exceed 27 mg.

- Increased plasma concentrations of OLINVYK may occur in patients with decreased Cytochrome P450 (CYP) 2D6 function or normal metabolizers taking moderate or strong CYP2D6 inhibitors; also in patients taking a moderate or strong CYP3A4 inhibitor, in patients with decreased CYP2D6 function who are also receiving a moderate or strong CYP3A4 inhibitor, or with discontinuation of a CYP3A4 inducer. These patients may require less frequent dosing and should be closely monitored for respiratory depression and sedation at frequent intervals. Concomitant use of OLINVYK with CYP3A4 inducers or discontinuation of a moderate or strong CYP3A4 inhibitor can lower the expected concentration, which may decrease efficacy, and may require supplemental doses.

- Opioid-Induced Hyperalgesia (OIH) occurs when an opioid analgesic paradoxically causes an increase in pain, or an increase in sensitivity to pain. This differs from tolerance where increasing doses are required to maintain the desired effect. Symptoms of OIH include, but may not be limited to, increased levels of pain upon dose increase, decreased levels of pain upon dose decrease, or pain from ordinarily non-painful stimuli (allodynia). These symptoms may suggest OIH only if there is no evidence of disease progression, opioid tolerance, withdrawal, or addictive behavior. If OIH is suspected, carefully consider appropriately decreasing the dose of the current opioid analgesic or opioid rotation.

- Cases of adrenal insufficiency have been reported with opioid use (usually greater than one month). Presentation and symptoms may be nonspecific and include nausea, vomiting, anorexia, fatigue, weakness, dizziness, and low blood pressure. If confirmed, treat with physiologic replacement doses of corticosteroids and wean patient from the opioid.

- OLINVYK may cause severe hypotension, including orthostatic hypotension and syncope in ambulatory patients. There is increased risk in patients whose ability to maintain blood pressure has already been compromised by a reduced blood volume or concurrent administration of certain CNS depressant drugs (e.g., phenothiazines or general anesthetics). Monitor these patients for signs of hypotension. In patients with circulatory shock, avoid the use of OLINVYK as it may cause vasodilation that can further reduce cardiac output and blood pressure.

- Avoid the use of OLINVYK in patients with impaired consciousness or coma. OLINVYK should be used with caution in patients who may be susceptible to the intracranial effects of CO2 retention, such as those with evidence of increased intracranial pressure or brain tumors, as a reduction in respiratory drive and the resultant CO2 retention can further increase intracranial pressure. Monitor such patients for signs of sedation and respiratory depression, particularly when initiating therapy.

- As with all opioids, OLINVYK may cause spasm of the sphincter of Oddi, and may cause increases in serum amylase. Monitor patients with biliary tract disease, including acute pancreatitis, for worsening symptoms.

- OLINVYK may increase the frequency of seizures in patients with seizure disorders and may increase the risk of seizures in vulnerable patients. Monitor patients with a history of seizure disorders for worsened seizure control.

- Do not abruptly discontinue OLINVYK in a patient physically dependent on opioids. Gradually taper the dosage to avoid a withdrawal syndrome and return of pain. Avoid the use of mixed agonist/antagonist (e.g., pentazocine, nalbuphine, and butorphanol) or partial agonist (e.g., buprenorphine) analgesics in patients who are receiving OLINVYK, as they may reduce the analgesic effect and/or precipitate withdrawal symptoms.

- OLINVYK may impair the mental or physical abilities needed to perform potentially hazardous activities such as driving a car or operating machinery.

- Although self-administration of opioids by patient-controlled analgesia (PCA) may allow each patient to individually titrate to an acceptable level of analgesia, PCA administration has resulted in adverse outcomes and episodes of respiratory depression. Health care providers and family members monitoring patients receiving PCA analgesia should be instructed in the need for appropriate monitoring for excessive sedation, respiratory depression, or other adverse effects of opioid medications.

ADVERSE REACTIONS

Adverse reactions are described in greater detail in the Prescribing Information.

The most common (incidence ≥10%) adverse reactions in Phase 3 controlled clinical trials were nausea,vomiting, dizziness, headache, constipation, pruritus, and hypoxia.

MEDICAL INFORMATION

For medical inquiries or to report an adverse event, other safety-related information or product complaints for a company product, please contact the Trevena Medical Information Contact Center at 1- 844-465-4686 or email MedInfo@Trevena.com.

You are encouraged to report suspected adverse events of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

PLEASE see www.OLINVYK.com for full prescribing information including BOXED warning and important safety information

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 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 expectations surrounding the continued advancement of the Company's product pipeline; the potential safety and efficacy of the Company's product candidates and their regulatory and clinical development; the Company's intention to pursue strategic alternatives for OLINVYK and the ability of any such strategic alternative to provide shareholder value; the expected financial and operational impacts of the Company's decision to reduce commercial support for OLINVYK; 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 discussions with FDA; available funding; uncertainties related to continued listing on NASDAQ; uncertainties related to the Company's intellectual property; uncertainties related to other matters that could affect the availability or commercial potential of the Company's therapeutic candidates and approved product; 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.

For more information, please contact: Company Contact:

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TREVENA, INC.
Condensed Statements of Operations
(Unaudited, in thousands except share and per share data)

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	**2023**	**2024**	**2023**
Product revenue	$ (21)	$ 1	$ 13	$ 28
License revenue	304	179	615	3,179
Total revenue	283	180	628	3,207
Operating expenses:				
Cost of goods sold	114	175	305	389
Selling, general and administrative	3,880	4,572	13,323	15,799
Research and development	1,866	4,260	8,958	12,160
Total operating expenses	5,860	9,007	22,586	28,348
Loss from operations	(5,577)	(8,827)	(21,958)	(25,141)
Other income	638	897	4,450	1,380
Net loss	$ (4,939)	$ (7,930)	$ (17,508)	$ (23,761)
Per share information:				
Net loss per share of common stock, basic and diluted	$ (5.79)	$ (14.20)	$ (20.54)	$ (50.65)
Weighted average shares outstanding, basic and diluted	852,801	558,564	852,253	469,149

TREVENA, INC.
Condensed Balance Sheets
(Unaudited, in thousands)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 13,462	$ 32,975
Restricted cash	282	-
Prepaid expenses and other current assets	991	2,230
Total current assets	14,735	35,205
Restricted cash, net of current portion	340	540
Property and equipment, net	923	1,195
Right-of-use lease assets	3,190	3,665
Total assets	$ 19,188	$ 40,605
Liabilities and stockholders' (deficit) equity		
Current liabilities:		
Accounts payable, net	$ 918	$ 2,303
Accrued expenses and other current liabilities	3,164	4,239
Current portion of loans payable, net	902	-
Lease liabilities	1,102	1,012
Total current liabilities	6,086	7,554
Loans payable, net	31,972	30,809
Leases, net of current portion	3,588	4,424
Warrant liability	851	5,475
Total liabilities	42,497	48,262
Common stock	1	1
Additional paid-in capital	582,259	580,403
Accumulated deficit	(605,569)	(588,061)
Total stockholders' (deficit) equity	(23,309)	(7,657)
Total liabilities and stockholders' (deficit) equity	$ 19,188	$ 40,605