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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

Or

□ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-36193

Trevena, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**26-1469215**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
955 Chesterbrook Boulevard, Suite 110	
Chesterbrook, PA	**19087**
(Address of Principal Executive Offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Exchange 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No □

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer □	Accelerated filer □
Non-accelerated filer☒	Smaller reporting company ☒
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. □

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, $0.001 par value	Shares outstanding as of November 5, 2024: 863,788

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, or this "Quarterly Report," contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," but also are contained elsewhere in this Quarterly Report, as well as in sections such as "Risk Factors," including those that are incorporated by reference into this Quarterly Report from our most recent Annual Report on Form 10-K, or the "Annual Report." In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about:

- our plans and expectations regarding our strategic alternative review process and the timing and success of such process regarding a potential transaction;
- the volatility of the trading price of our common stock and our ability to maintain an active trading market in our common stock, especially in light of the trading of our common stock on the OTC Pink Open Market;
- success in retaining, or changes required in, our officers, key employees or directors;
- our sales of OLINVYK and our ability to successfully commercialize other product candidates for which we may obtain regulatory approval;
- our sales, marketing and manufacturing capabilities and strategies;
- any ongoing or planned clinical trials and nonclinical studies for our product candidates;
- the extent of future clinical trials potentially required by the U.S. Food and Drug Administration for our product candidates;
- our ability to fund future operating expenses and capital expenditures with our current cash resources or to secure additional funding in the future;
- the timing and likelihood of obtaining and maintaining regulatory approvals for our product candidates;
- our plan to develop and potentially commercialize our product candidates;
- the clinical utility and potential market acceptance of our product candidates, particularly in light of existing and future competition;
- the size of the markets for our product candidates;
- the performance of third-parties upon which we depend, including contract manufacturing organizations, suppliers, contract research organizations, distributors and logistics providers;
- our ability to identify or acquire additional product candidates with significant commercial potential that are consistent with our commercial objectives;
- the extent to which health epidemics and other outbreaks of communicable diseases could disrupt our operations and/or materially and adversely affect our business and financial conditions; and

- our intellectual property position and our ability to obtain and maintain patent protection and defend our intellectual property rights against third parties.

You should refer to the "Risk Factors" section of this Quarterly Report and our Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

TREVENA, INC.

Consolidated Balance Sheets (Unaudited)
(*in thousands, except share and per share data*)

	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		
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
Stockholders' deficit:		
Preferred stock—$0.001 par value; 5,000,000 shares authorized, none issued or outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock—$0.001 par value; 200,000,000 shares authorized at September 30, 2024 and December 31, 2023; 854,769 and 691,109 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	1	1
Additional paid-in capital	582,259	580,403
Accumulated deficit	(605,569)	(588,061)
Total stockholders' deficit	(23,309)	(7,657)
Total liabilities and stockholders' deficit	$ 19,188	$ 40,605

See accompanying notes to consolidated financial statements.

TREVENA, INC.

Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(*in thousands, except share and per share data*)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
Product revenue	$ (21)	$ 1	$ 13	$ 28
License and royalty 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 (expense):				
Change in fair value of warrant liability	441	682	4,624	2,385
Other income, net	38	61	145	118
Interest income	190	377	781	989
Interest expense	(1)	(210)	(1,035)	(1,778)
Loss on foreign currency exchange	—	(13)	(4)	(34)
Foreign income tax expense	(30)	—	(61)	(300)
Total other income, net	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 common shares outstanding, basic and diluted	852,801	558,564	852,253	469,149

See accompanying notes to consolidated financial statements.

TREVENA, INC.

Consolidated Statements of Stockholders' (Deficit) Equity (Unaudited)
(*in thousands, except share data*)

	Stockholders' (Deficit) Equity					
	Common Stock					
	Number of Shares	$0.001 Par Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' (Deficit) Equity
Balance, January 1, 2024	691,109	$ 1	$ 580,403	$ (588,061)	$ —	$ (7,657)
Stock-based compensation expense	—	—	681	—	—	681
Exercise of pre-funded warrant	41,276	—	—	—	—	—
Net loss	—	—	—	(7,678)	—	(7,678)
Balance, March 31, 2024	732,385	$ 1	$ 581,084	$ (595,739)	$ —	$ (14,654)
Stock-based compensation expense	—	—	588	—	—	588
Exercise of pre-funded warrant	69,920	—	—	—	—	—
Transfer of shares held in abeyance	49,375	—	—	—	—	—
Issuance of common stock upon vesting of RSUs, net of shares withheld for employee taxes	797	—	—	—	—	—
Net loss	—	—	—	(4,891)	—	(4,891)
Balance, June 30, 2024	852,477	$ 1	$ 581,672	$ (600,630)	$ —	$ (18,957)
Stock-based compensation expense	—	—	556	—	—	556
Issuance of common stock upon vesting of RSUs, net of shares withheld for employee taxes	2,292	—	—	—	—	—
Warrant amendment	—	—	31	—	—	31
Net loss	—	—	—	(4,939)	—	(4,939)
Balance, September 30, 2024	854,769	$ 1	$ 582,259	$ (605,569)	$ —	$ (23,309)

Balance, January 1, 2023	313,004	$ 3	$ 563,367	$ (547,772)	$ 1	$ 15,599
Stock-based compensation expense	—	—	806	—	—	806
Unrealized loss on marketable securities	—	—	—	—	(1)	(1)
Exercise of pre-funded warrants and related reclassification of warrant liability	49,215	1	1,568	—	—	1,569
Net loss	—	—	—	(7,819)	—	(7,819)
Balance, March 31, 2023	362,219	$ 4	$ 565,741	$ (555,591)	$ —	$ 10,154
Stock-based compensation expense	—	—	702	—	—	702
Issuance of common stock, net of issuance costs	164,641	2	6,502	—	—	6,504
Issuance of common stock upon vesting of RSUs, net of shares withheld for employee taxes	28	—	—	—	—	—
Exercise of pre-funded warrants and related reclassification of warrant liability	24,760	—	434	—	—	434
Net loss	—	—	—	(8,012)		(8,012)
Balance, June 30, 2023	551,648	$ 6	$ 573,379	$ (563,603)	$ —	$ 9,782
Stock-based compensation expense	—	—	689	—	—	689
Issuance of common stock, net of issuance costs	40,360	—	1,008	—	—	1,008
Issuance of common stock upon vesting of RSUs, net of shares withheld for employee taxes	2	—	—	—	—	—
Net loss	—	—	—	(7,930)	—	(7,930)
Balance, September 30, 2023	592,010	$ 6	$ 575,076	$ (571,533)	$ —	$ 3,549

See accompanying notes to consolidated financial statements.

TREVENA, INC.

Consolidated Statements of Cash Flows (Unaudited)
(*in thousands*)

	Nine Months Ended September 30,	
	2024	**2023**
Operating activities:		
Net loss	$ (17,508)	$ (23,761)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	272	249
Stock-based compensation	1,825	2,197
Noncash interest expense on loan	717	1,004
Change in fair value of warrant liability	(4,624)	(2,385)
Change in right-of-use asset	475	411
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,239	(1,454)
Inventories	—	6
Operating lease liabilities	(738)	(656)
Accounts payable, accrued expenses and other liabilities	(2,764)	(2,661)
Net cash used in operating activities	(21,106)	(27,050)
Investing activities:		
Purchases of property and equipment	—	(20)
Net cash used in investing activities	—	(20)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	—	7,513
Proceeds from exercise of pre-funded warrants	—	2
Finance lease payments	(8)	(8)
Proceeds from debt	1,683	14,775
Net cash provided by financing activities	1,675	22,282
Net decrease in cash, cash equivalents and restricted cash	(19,431)	(4,788)
Cash, cash equivalents and restricted cash—beginning of period	33,515	40,280
Cash, cash equivalents and restricted cash—end of period	$ 14,084	$ 35,492
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ 801
Reclassification of warrant liability upon exercise of pre-funded warrants	$ —	$ 2,001

See accompanying notes to consolidated financial statements.

TREVENA, INC.

Notes to Unaudited Consolidated Financial Statements
September 30, 2024

1. Organization and Description of the Business

Trevena, Inc., or the Company, is a biopharmaceutical company focused on the development and commercialization of novel medicines for patients affected by central nervous system, or CNS, disorders. The Company operates in one segment and has its principal office in Chesterbrook, Pennsylvania.

Since commencing operations in 2007, the Company has devoted substantially all of its financial resources and efforts to commercialization and research and development, including nonclinical studies and clinical trials. The Company has never been profitable. In late 2017, the Company submitted a new drug application, or NDA, for OLINVYK® (OLINVYK) injection, or OLINVYK, to the United States Food and Drug Administration, or the FDA. In August 2020, the FDA approved the NDA for OLINVYK and the Company initiated commercial launch of OLINVYK in the first quarter of 2021. While OLINVYK remains available for purchase by customers, we have substantially eliminated commercial support for the product to preserve capital as we explore strategic alternatives.

Since its inception, the Company has incurred losses and negative cash flows from operations. At September 30, 2024, the Company had an accumulated deficit of $605.6 million. The Company's net loss was $17.5 million and $23.8 million for the nine months ended September 30, 2024 and 2023 respectively. The Company follows the provisions of Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 205-40, Presentation of Financial Statements—Going Concern, or ASC 205-40, which requires management to assess the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The Company expects that its existing balance of cash and cash equivalents as of September 30, 2024 is not sufficient to fund operations for one year after the date of this filing and therefore management has concluded that substantial doubt exists about the Company's ability to continue as a going concern. Management's plans to mitigate this risk include raising additional capital through equity or debt financings, or through strategic transactions, including collaborations. Management's plans may also include the deferral of certain operating expenses unless and until additional capital is received. However, there can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to the Company, or that the Company will be successful in deferring certain operating expenses. As a result, management concluded that such plans do not alleviate the substantial doubt. If the Company is unable to raise sufficient additional capital, consummate a strategic transaction or defer sufficient operating expenses, the Company may be compelled to reduce the scope of its operations and planned capital expenditures, or to wind down operations.

2. Summary of Significant Accounting Policies

Reverse Stock Split

On August 13, 2024, the Company filed a Certificate of Amendment to the Company's Certificate of Incorporation to effect a 1-for-25 reverse stock split pursuant to which each 25 shares of the Company's issued and outstanding common stock immediately prior to the effective time, which was 12:01 am ET on August 13, 2024, were combined into one share of the Company's common stock. Fractional shares were not issued and stockholders who otherwise would have been entitled to receive a fractional share as a result of the reverse stock split received an amount in cash equal to $5.13 per share for such fractional interests.

All of the share and per share amounts discussed in the accompanying consolidated financial statements have been adjusted to reflect the effect of this reverse split.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or U.S. GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the ASC and Accounting Standards Updates, or ASUs, of the FASB. The Company's functional currency is the U.S. dollar.

The consolidated financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the Company's consolidated balance sheets as of September 30, 2024, its results of operations and its comprehensive loss for the nine months ended September 30, 2024 and 2023, its consolidated statements of stockholders' equity for the period from January 1, 2024 to September 30, 2024 and for the period January 1, 2023 to September 30, 2023, and its consolidated statements of cash flows for the nine months ended September 30, 2024 and 2023. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and accompanying notes included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2023. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2024, any other interim periods, or any future year or period.

Principles of Consolidation

In connection with the royalty-based financing agreement disclosed in Note 5, the Company established three wholly owned subsidiaries, Trevena Royalty Corporation (which was later converted to a limited liability company, Trevena Royalty, LLC), Trevena SPV1 LLC and Trevena SPV2 LLC to facilitate the financing. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as of September 30, 2024. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management used significant estimates in the following areas, among others: stock-based compensation expense, the determination of the fair value of stock-based awards, the fair value of common stock warrants, the accounting for research and development costs, accrued expenses, the recoverability of the Company's net deferred tax assets and related valuation allowance, and the amortization of debt expenses. The financial data and other information disclosed in these notes are not necessarily indicative of the results to be expected for any future year or period. The Company bases its estimates on historical experience and also on assumptions that it believes are reasonable, however, actual results could significantly differ from those results.

Fair Value of Financial Instruments

The carrying amount of the Company's financial instruments, which include cash and cash equivalents, restricted cash, accounts payable, and accrued expenses approximate their fair values, given their short-term nature. Additionally, the Company believes the carrying value of the loan payable approximates its fair value as the interest rate is reflective of the rate the Company could obtain on debt with similar terms and conditions. Certain of the Company's common stock warrants are carried at fair value, as disclosed in Note 3.

The Company has evaluated the estimated fair value of financial instruments using available market information and management's estimates. The use of different market assumptions and/or estimation methodologies could have a significant effect on the estimated fair value amounts. See Note 3 for additional information.

Product Revenue

Product revenue is recognized at the point in time when our performance obligations with our customers have been satisfied. At contract inception, we determine if the contract is within the scope of ASC Topic 606 and then evaluate the contract using the following five steps: (i) identify the contract with the customer; (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue at the point in time when the Company satisfies a performance obligation.

OLINVYK is sold to wholesalers in the US (collectively, "customers"). These customers subsequently resell OLINVYK generally to hospitals, ambulatory surgical centers and other purchasers of OLINVYK. We recognize revenue from OLINVYK sales at the point customers obtain control of the product, which generally occurs upon delivery.

Revenue is recorded at the transaction price, which is the amount of consideration we expect to receive in exchange for transferring products to a customer. We determine the transaction price based on fixed consideration in our contractual agreements, which includes estimates of variable consideration which are more fully described below. The transaction price is allocated entirely to the performance obligation to provide pharmaceutical products. In determining the transaction price, a significant financing component does not exist since the timing from when we deliver product to when the customers pay for the product is less than one year and the customers do not pay for product in advance of the transfer of the product.

Variable Consideration

The Company includes an estimate of variable consideration in its transaction price at the time of sale when control of the product transfers to the customer. Variable consideration includes distributor chargebacks, prompt payment (cash) discounts, distribution service fees and product returns.

The Company assesses whether or not an estimate of its variable consideration is constrained and has determined that the constraint does not apply, since it is probable that a significant reversal in the amount of cumulative revenue will not occur in the future when the uncertainty associated with the variable consideration is subsequently resolved. The Company's estimates for variable consideration are adjusted as required at each reporting period for specific known developments that may result in a change in the amount of total consideration it expects to receive.

Distributor Chargebacks

When a product that is subject to a contractual price agreement is sold to a third party, the difference between the price paid to the Company by the wholesaler and the price under the specific contract is charged back to the Company by the wholesaler. Utilizing this information, the Company estimates a chargeback percentage for each product and records an allowance for chargebacks as a reduction to revenue when the Company records sales of the products. We reduce the chargeback allowance when a chargeback request from a wholesaler is processed. Reserves for distributor chargebacks are included in accounts receivable, net on the consolidated balance sheet.

Prompt Payment (Cash) Discounts

The Company provides customers with prompt payment discounts which may result in adjustments to the price that is invoiced for the product transferred, in the case that payments are made within a defined period. The Company's prompt payment discount reserves are based on actual net sales and contractual discount rates. Reserves for prompt payment discounts are included in accounts receivable, net on the consolidated balance sheet.

Distribution Service Fees

The Company pays distribution service fees to its customers based on a fixed percentage of the product price. These fees are not in exchange for a distinct good or service and therefore are recognized as a reduction of the transaction price. The Company reserves for these fees based on actual net sales, contractual fee rates negotiated with the customer and the mix of the products in the distribution channel that remain subject to fees. Reserves for distribution service fees are included in accounts receivable, net on the consolidated balance sheet.

Product Returns

Generally, the Company's customers have the right to return any unopened product during the eighteen (18) month period beginning six (6) months prior to the labeled expiration date and ending twelve (12) months after the labeled expiration date. The Company does not currently rely on industry data in its analysis of returns reserve. As the Company sold OLINVYK and established historical sales over a longer period of time (i.e., two to three years), the Company placed more reliance on historical purchasing, demand and return patterns of its customers when evaluating its reserves for product returns. OLINVYK has a forty-eight (48) month shelf life.

The Company recognizes the amount of expected returns as a refund liability, representing the obligation to return the customer's consideration. Since the returns primarily consist of expired and short dated products that will not be resold, the Company does not record a return asset for the right to recover the goods returned by the customer at the

time of the initial sale (when recognition of revenue is deferred due to the anticipated return). Accrued product return estimates are recorded in accrued expenses and other current liabilities on the consolidated balance sheet.

3. Fair Value of Financial Instruments

ASC 820, *Fair Value Measurement,* establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes among the following:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table presents fair value of the Company's cash, cash equivalents, restricted cash and warrant liability as of September 30, 2024 and December 31, 2023 (in thousands):

Description:	September 30, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash	$ 2,364	$ 2,364	$ —	$ —
Money Market Funds	11,098	11,098	—	—
Restricted Cash	622	622	—	—
Total assets measured and recorded at fair value	$ 14,084	$ 14,084	$ —	$ —
Liabilities:				
Warrant Liability	851	—	—	851
Total liabilities measured and recorded at fair value	$ 851	$ —	$ —	$ 851

Description:	December 31, 2023	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash	$ 3,159	$ 3,159	$ —	$ —
Money Market Funds	29,816	29,816	—	—
Restricted Cash	540	540	—	—
Total assets measured and recorded at fair value	$ 33,515	$ 33,515	$ —	$ —
Liabilities:				
Warrant Liability	5,475	—	—	5,475
Total liabilities measured and recorded at fair value	$ 5,475	$ —	$ —	$ 5,475

(1) The fair value of Level 1 securities is estimated based on quoted prices in active markets for identical assets or liabilities.

The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers between Level 2 and Level 3 during the nine months ended September 30, 2024.

December 2023 Equity Offering and Warrant Issuance

The common stock warrants issued in connection with the Company's private placement and warrant exercise transactions in December 2023 (collectively, the "December 2023 Offering") were classified as liabilities at the time of issuance due to certain cash settlement adjustment features that were not deemed to be indexed to the Company's stock. The warrant liability is remeasured each reporting period with the change in fair value recorded to other income (expense) in the consolidated statement of operations and comprehensive loss until the warrants are exercised, expired, reclassified or otherwise settled. The fair value of the warrant liability was determined using Level 3 inputs and was estimated using a Black-Scholes Option Pricing Model.

The assumptions used to estimate the fair value were as follows:

	September 30, 2024	December 31, 2023
Expected term of warrants (in years)	4.6	5.3
Risk-free interest rate	3.6 %	3.8 %
Expected volatility	123.48 %	128.26 %
Dividend yield	— %	— %

The following is a roll forward of the December 2023 Offering common stock warrant liability (in thousands):

	Warrant Liability
Balance, December 31, 2023	$ 5,475
Change in fair value	(4,624)
Balance, September 30, 2024	$ 851

Warrants

As of September 30, 2024, the Company had the following common stock warrants outstanding:

	Classification	Warrants	Exercise Price	Expiration Date
December 2023 Offering Warrants	Liability	345,946	$ 17.50	4/19/2029
R-Bridge warrants	Equity	8,000	$ 7.00	7/3/2029
Other warrants	Equity	154	$ 2,259.00 - 6,637.00	12/23/2025 - 3/31/2027
		354,100		

4. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. Inventory includes the cost of API, raw materials and third-party contract manufacturing and packaging services. Indirect overhead costs associated with production and distribution are recorded as period costs in the period incurred. Costs of drug product to be consumed in any current or future clinical trials will continue to be recognized as research and development expense.

The Company periodically evaluates the carrying value of inventory on hand using the same lower of cost or net realizable value approach as that used to initially value the inventory. Valuation adjustments may be required for slow-moving or obsolete inventory or in any situations where market conditions have caused net realizable value to fall below the carrying cost of the inventory.

Inventory consists of the following (in thousands):

	September 30, 2024	December 31, 2023
Finished goods	$ 1,156	$ 3,101
Inventory Valuation Adjustment	(1,156)	(3,101)
Total Inventories	$ -	$ -

As of September 30, 2024 and December 31, 2023, the Company fully reserved finished goods to account for slow moving or obsolete inventory due to uncertainty of commercial activities and future expected OLINVYK sales. Subsequent disposals of product nearing product expiration and shipments of OLINVYK to customers result in a reduction to finished goods and a corresponding reduction to the inventory reserve. During the three months ended September 30, 2024, the Company disposed of $1.9 million of inventory nearing product expiration. For the nine months ended September 30, 2024, there were $17,000 of shipments to customers.

5. Loans Payable

In April 2022, the Company, through its wholly owned subsidiary, Trevena SPV2 LLC (“SPV2”), entered into a royalty-based loan agreement (as amended, the “Loan Agreement”) with R-Bridge, pursuant to which the Company was eligible to receive up to $40.0 million in term loan borrowings (the “Royalty Financing”). Term loan borrowings under the Royalty Financing were to be advanced in three tranches. The first tranche of $15.0 million was advanced in April 2022. The second tranche of $10.0 million was to become available upon achievement of either a commercial or financing milestone as set forth in the Loan Agreement. The third tranche of $15.0 million became available upon the first commercial sale of OLINVYK in China which occurred in August 2023, and the Company elected to receive such proceeds.

The following table summarizes the impact of the Loan Agreement on the Company's consolidated balance sheet as follows (in thousands):

	September 30, 2024
Principal and accreted interest	$ 34,546
Unamortized debt discount	(1,672)
Carrying Value	$ 32,874
Current portion of loans payable, net	(902)
Loans payable, net	$ 31,972

The term loans mature on the earlier of (i) the fifteen (15) year anniversary of the closing date in March 2022 and (ii) the date on which the license agreement with Nhwa expires. Repayment of any borrowings and related interest will be made quarterly beginning June 30, 2022. Repayment will be in the form of (i) a 4.0% royalty payment on the Company's net sales of OLINVYK in the United States and (ii) proceeds from royalties from the Company's license agreement with Nhwa. As a result of Nhwa obtaining Chinese approval of OLINVYK in May 2023, royalties from net sales of OLINVYK in the United States are capped at $10.0 million in accordance with the Loan Agreement. Upon a change in control or in the event the Company elects to repay any outstanding borrowings prior to their contractual maturity, SPV2 is required to pay a control premium equal to the greater of (i) principal and interest and (ii) $10.0 million or $20.0 million depending on the timing in which the triggering event occurs as further provided in the Loan Agreement.

In April 2022, the Company placed $2.0 million into an interest reserve account in connection with the Loan Agreement. Payments of interest under the Loan Agreement are made quarterly from the royalty on the Company's net sales of OLINVYK in the United States and proceeds from royalties from the Company's license agreement with Nhwa. On each interest payment date, if the royalty payments received do not equal the total interest due for the respective quarter, the interest payment due will be paid from the interest reserve account. The interest reserve account was classified as restricted cash on the Company's balance sheet at December 31, 2022. During the second quarter of 2023, the Company agreed to transfer the remaining funds, approximately $1.0 million, to R-Bridge to prepay future interest payments. As of December 31, 2023, the prepaid interest had been reduced to $0.0 through interest expense incurred under the Loan Agreement.

Repayments of all borrowings, interest and other related payments, under the Loan Agreement are secured by substantially all of the assets associated with the license agreement with Nhwa, the Chinese intellectual property related to OLINVYK, and deposit accounts established to hold amounts received on account for repayment of the borrowings and related interest under the Loan Agreement. The Loan Agreement contains certain customary affirmative and negative covenants and contains customary defined events of default, upon which any outstanding principal and unpaid interest shall be due on demand. At September 30, 2024, there were no events of default pursuant to the Loan Agreement and the Company was in compliance with all covenants. Interest expense is imputed based on the estimated loan repayment period, which takes into consideration estimated future revenue in the United States and China. Changes in estimates are recognized prospectively and may have a material impact on liability balance.

In connection with the first tranche borrowings in April 2022, the Company issued a warrant to R-Bridge to purchase 8,000 shares of the Company's common stock at an initial exercise price of $512.50 per share and will be exercisable for a period of three years from the date of issuance. In July 2024, these warrants were amended to reduce the exercise price to $7.00 and extend the exercise period to five years from the date of the Amendment (as defined below). The Company concluded the warrants were a freestanding equity-classified instrument to which the proceeds from the first tranche was allocated across the debt and warrant on a relative fair value basis. In addition, the Company incurred lender fees and third-party costs of $0.5 million each and were netted against the proceeds allocated to the debt and warrant. Fees netted against debt proceeds represent a debt discount and are amortized into interest expense using the effective interest method.

In July 2024, the Company amended the Loan Agreement (the "Amendment") with respect to the second tranche for $10.0 million. In connection with the Amendment, the Company received a $2.0 million payment from R-Bridge and is eligible to receive an additional $8.0 million based upon achievement of certain US partnering and US commercial milestones for OLINVYK. In connection with the Amendment, (i) the ownership of certain OLINVYK Chinese IP that had been previously pledged to R-Bridge under the Royalty Financing was transferred to R-Bridge, (ii)

warrants that had been previously issued to R-Bridge as part of the Royalty Financing were amended to reduce the exercise price and to extend the exercise period to five years from the date of the Amendment, (iii) the existing cap on US royalty payable to R-Bridge was increased from $10.0 million to $12.0 million (with no minimum or fixed payments), and (iv) R-Bridge agreed to forgive $10.0 million 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.

The Company does not expect its existing balance of cash and cash equivalents as of September 30, 2024 to be sufficient to fund operations for one year after the date of this filing, and management has concluded that substantial doubt exists about the Company's ability to continue as a going concern. In consideration of the foregoing, the Amendment was determined to be a troubled debt restructuring. In connection with this analysis, R-Bridge was deemed to have granted a concession as the calculated effective borrowing rate after the Amendment was lower than immediately prior to the Amendment. As a result, no gain was recognized for the concession since the Amendment is being accounted for on a prospective basis. Additionally, the estimated payments from future royalties are less than the carrying value of the Royalty Financing. Therefore, no interest expense will be recognized prospectively until such time as the estimated royalty payments are greater than the carrying value of the Royalty Financing. Third-party costs related to the Amendment of $0.1 million were expensed as incurred.

During the nine months ended September 30, 2024, the Company recognized interest expense of $1.0 million.

The accounting for the Loan Agreement requires the Company to make certain estimates and assumptions, particularly about future royalties under the license agreement with Nhwa and sales of OLINVYK in the United States and China. Such estimates and assumptions are utilized in determining the expected repayment term, amortization period of the debt discount, accretion of interest expense and classification between current and long-term portions of amounts outstanding. The Company amortizes the debt discount into interest expense over the expected term of the arrangement using the interest method based on projected cash flows. Similarly, the Company classifies as current debt for the Loan Agreement, amounts that are expected to be repaid during the succeeding twelve months after the reporting period end. However, the repayment of amounts due under the Loan Agreement is variable because the cash flows to be utilized for periodic payments is a function of amounts received by the Company with respect to the royalties and net product sales.

Accordingly, the estimates of the magnitude and timing of amounts to be available for debt service are subject to significant variability and thus, subject to significant uncertainty. Therefore, these estimates and assumptions are likely to change, which may result in future adjustments to the portion of the debt that is classified as a current liability, the amortization of debt discount and the accretion of interest expense. Other amounts that may become due and payable under the Loan Agreement, including amounts shared between the parties with respect to cash flows received in excess of pre-defined thresholds, are recognized as additional interest expense when they become probable and estimable. The amount of principal to be repaid in each of the five succeeding years is not fixed and determinable.

6. Stockholders' (Deficit) Equity

Equity Offerings

Under its Amended and Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation"), the Company was authorized to issue up to 200,000,000 shares of common stock as of September 30, 2024. The Company also was authorized to issue up to 5,000,000 shares of preferred stock as of September 30, 2024. The Company is required, at all times, to reserve and keep available out of its authorized but unissued shares of common stock sufficient shares to effect the conversion of the shares of the preferred stock and all outstanding stock options and warrants.

December 2023 Equity Offering and Warrant Issuance

On December 28, 2023, the Company and a single investor entered into a securities purchase agreement whereby the Company issued 111,196 pre-funded warrants (the "Pre-Funded Warrants") with an initial exercise price of $0.025 per share for $17.50 per Pre-Funded Warrant, which are exercisable immediately and do not expire. In addition, the investor received 111,196 common stock warrants with an initial exercise price of $17.50 per share, which were exercisable through April 19, 2029. As of September 30, 2024, all Pre-Funded Warrants have been exercised in full.

Concurrent with the execution of the securities purchase agreement above, the Company and the investor entered into an inducement agreement whereby the Company agreed to reduce the exercise price of 117,375 warrants (the "Existing Warrants") held by the investor from prior equity offerings. The weighted average exercise price of the Existing Warrants was $83.75 per share and was reduced to $17.50 per share in exchange for the investor agreeing to immediately exercise the Existing Warrants. Of the Existing Warrants exercised, 49,375 were held in abeyance for the benefit of the holder due to certain beneficial ownership limitations and these shares were subsequently issued to the investor on June 26, 2024. In addition to reducing the exercise price, the Company issued 234,750 common stock warrants (the "Inducement Warrants") to the investor with an initial exercise price of $17.50 per share, which are exercisable through April 19, 2029. The fair value of the Inducement Warrants and the change in fair value of the Existing Warrants resulting from the reduction in the exercise price totaling $4.2 million was accounted for as equity issuance costs in the consolidated statement of operations.

The Company received $3.5 million in total, after deducting underwriter fees and other third-party costs, as a result of the sale of pre-funded warrants and exercise of the warrants as part of the inducement.

The warrants issued did not meet the requirements to be indexed to equity and equity classified and, as such, are classified as liabilities at fair value with changes in fair value recorded within other income (expense), net on the consolidated statements of operations and comprehensive loss.

Equity Incentive Plan

The estimated grant date fair value of the Company's share-based awards is amortized on a straight-line basis over the awards' service periods. Share based compensation expense recognized was as follows (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Research and development	$ 391	$ 444
Selling, general and administrative	1,434	1,753
Total stock-based compensation	$ 1,825	$ 2,197

Stock Options

A summary of stock option activity and related information through September 30, 2024 follows:

	Options Outstanding		
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Balance, December 31, 2023	16,123	$ 891.21	6.81
Granted	3,288	10.00	
Exercised	—	—	
Forfeited/Cancelled	(2,276)	938.30	
Balance, September 30, 2024	17,135	$ 715.86	6.58
Vested or expected to vest at September 30, 2024	17,135	$ 715.86	6.58
Exercisable at September 30, 2024	12,654	$ 947.24	5.59

The aggregate intrinsic value of options exercisable as of September 30, 2024, was zero, based on the difference between the Company's closing stock price of $3.740 and the exercise price of each stock option.

The Company uses the Black Scholes option pricing model to estimate the fair value of stock options at the grant date. The Black Scholes model requires the Company to make certain estimates and assumptions, including estimating the fair value of the Company's common stock, assumptions related to the expected price volatility of the Company's common stock, the period during which the options will be outstanding, the rate of return on risk free investments and the expected dividend yield for the Company's stock.

The per-share weighted-average grant date fair value of the options granted to employees and directors during the nine months ended September 30, 2024 and 2023 was estimated at $8.24 and $20.50 per share, respectively, on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	September 30,	
	2024	2023
Expected term of options (in years)	5.5	5.7
Risk-free interest rate	4.2 %	3.9 %
Expected volatility	118.5 %	110.3 %
Dividend yield	— %	— %

Restricted Stock Units ("RSUs")

RSU-related expense is recognized on a straight-line basis over the vesting period. Upon vesting, these awards may be settled on a net-exercise basis to cover any required withholding tax with the remaining amount converted into an equivalent number of shares of common stock.

The following is a summary of changes in the status of non-vested RSUs during the nine months ended September 30, 2024:

	Number of Awards	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2023	64,101	$ 51.28
Granted	—	—
Vested	(4,373)	106.24
Forfeited/Cancelled	(10,473)	43.61
Non-vested at September 30, 2024	49,255	$ 48.04

For the nine months ended September 30, 2024, the Company recorded $1.2 million in stock-based compensation expense related to RSUs, which is reflected in the consolidated statements of operations and comprehensive loss.

As of September 30, 2024, there was $1.3 million of total unrecognized compensation expense related to unvested RSUs that will be recognized over the weighted average remaining period of 1.99 years.

Shares Available for Future Grant

At September 30, 2024, the Company has the following shares available to be granted under its equity incentive plans:

	2023 Plan	Inducement Plan
Available at December 31, 2023	10,257	480
Authorized	—	—
Granted	(3,288)	—
Shares withheld for taxes not issued	1,280	—
Forfeited/Cancelled	12,749	—
Available at September 30, 2024	20,998	480

Shares Reserved for Future Issuance

At September 30, 2024, the Company has reserved the following shares of common stock for issuance:

Stock options outstanding under 2013 Plan	9,417
Stock options outstanding under 2023 Plan	7,398
Restricted stock units outstanding under 2013 Plan	49,255
Stock options outstanding under Inducement Plan	320
Warrants outstanding	354,100
Total shares of common stock reserved for future issuance	420,490

7. Commitments and Contingencies

Leases

The Company leases office space in Chesterbrook, Pennsylvania and equipment. The Company's principal office is located at 955 Chesterbrook Boulevard, Chesterbrook, Pennsylvania, where the Company currently leases approximately 8,231 square feet of developed office space on the first floor and 40,565 square feet of developed office space on the second floor. The lease term for this space extends through May 2028. On October 11, 2018, the Company entered into an agreement with The Vanguard Group, Inc. ("Vanguard") whereby Vanguard agreed to sublease the 40,565 square feet of space on the second floor for an initial term of 37 months. On October 2, 2020, Vanguard notified the Company that they exercised the first option to extend the sublease term for three years through November 30, 2024. Vanguard has a second option to extend the sublease term for an additional three years through November 30, 2027. On August 3, 2023, Vanguard exercised its second option to extend its sublease term. The Company and Vanguard agreed to further extend the sublease through May 2028. With the current extension to May 2028, Vanguard's sublease is coterminous with the Company's master lease term. The sublease provides for rent abatement for the first month of the term; thereafter, the rent payable to the Company by Vanguard under the sublease is (i) $0.50 less during months 2 through 13 of the sublease and (ii) $1.00 less in month 14 through 109 of the sublease, and (iii) in month 110 through 116 of the sublease, $16.50 less than the base rent payable by us under our master lease with Chesterbrook Partners, L.P. Vanguard also is responsible for paying to the Company all tenant energy costs, annual operating costs, and annual tax costs attributable to the subleased space during the term of the sublease. Rent expense and associated sublease income are recorded in the Company's consolidated statements of operations and comprehensive loss as other income (expense).

Supplemental balance sheet information related to leases was as follows (in thousands):

	September 30, 2024	December 31, 2023
Operating leases:		
Operating lease right-of-use assets	$ 3,190	$ 3,665
Other current lease liabilities	1,092	1,002
Operating lease liabilities	3,588	4,417
Total operating lease liabilities	$ 4,680	$ 5,419
Finance leases:		
Property and equipment, at cost	$ 29	$ 29
Accumulated depreciation	(21)	(13)
Property and equipment, net	8	16
Other current lease liabilities	10	10
Other long-term liabilities	—	7
Total finance lease liabilities	$ 10	$ 17

The components of lease expense were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease costs:				
Operating lease expense	$ 361	$ 351	$ 1,100	$ 1,097
Other income	(342)	(357)	(1,062)	(1,054)
Total operating lease costs	$ 19	$ (6)	$ 38	$ 43
Finance lease costs:				
Amortization of right-of-use assets	2	2	7	7
Interest on lease liabilities	—	—	—	—
Total finance lease costs	$ 2	$ 2	$ 7	$ 7

Supplemental cash flow information related to leases was as follows (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ (276)	$ (288)
Financing cash flows from finance leases	(8)	(8)

Our lease liabilities will mature, as follows (in thousands):

	Operating Leases	Financing Leases
2024 (October 1 - December 31)	366	3
2025	1,474	7
2026	1,498	—
2027	1,523	—
2028	640	—
Total minimum lease payments	$ 5,501	$ 10
Less: imputed interest	(821)	—
Lease liability	$ 4,680	$ 10

Per the terms of our sublease, we expect the following inflows (in thousands):

	Sublease
2024 (October 1 - December 31)	291
2025	1,178
2026	1,198
2027	1,166
2028	254
Total minimum lease payments	$ 4,087

Weighted average lease term and discount rates are as follows:

	Nine Months Ended September 30,	
	2024	2023
Weighted average remaining lease term (years)		
Operating leases	4	5
Finance leases	1	2
Weighted average discount rate		
Operating leases	9.2%	9.2%
Finance leases	6.5%	6.5%

8. Product Revenue

Performance Obligation

The Company's performance obligation is the supply of finished pharmaceutical products to its customers. The Company's customers consist of major wholesale distributors. The Company's customer contracts generally consist of both a master agreement, which is signed by the Company and its customer, and a customer submitted purchase order, which is governed by the terms and conditions of the master agreement.

Revenue is recognized when the Company transfers control of its products to the customer, which occurs at a point-in-time, upon delivery.

The Company offers standard payment terms to its customers and has elected the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing, since the period between when the Company transfers the product to the customer and when the customer pays for that product is one year or less. Taxes collected from customers relating to product revenue and remitted to governmental authorities are excluded from revenues. The consideration amounts due from customers as a result of product revenue are subject to variable consideration.

The Company offers standard product warranties which provide assurance that the product will function as expected and in accordance with specifications. Customers cannot purchase warranties separately and these warranties do not give rise to a separate performance obligation. The Company permits the return of product under certain circumstances, mainly upon at or near product expiration, instances of shipping errors or where product is damaged in transit. The Company accrues for the customer's right to return as part of its variable consideration.

Sales-Related Deductions

The following table presents a roll forward of the major categories of sales-related deductions included in trade receivable allowances for the nine months ended September 30, 2024 (in thousands):

	Sales Discounts	Chargebacks	Fee for Service
Balance, January 1, 2024	$ 2	19	9
Provision related to sales recorded in the period	1	8	9
Credits / payments during the period	—	(6)	—
Adjustments related to prior period sales	—	—	—
Balance, September 30, 2024	$ 3	$ 21	$ 18

As of September 30, 2024, the Company's outstanding accounts receivable of $42,000 was offset by the trade receivable allowances presented above.

9. License and Royalty Revenue

License and Commercialization Agreement with Pharmbio Korea Inc.

In April 2018, the Company entered into an exclusive license agreement with Pharmbio Korea Inc., or Pharmbio, for the development and commercialization of OLINVYK for the management of moderate to severe acute pain in South Korea. Under the terms of the agreement, the Company received an upfront, non-refundable cash payment of $3.0 million (less applicable withholding taxes of $0.5 million) in June 2018, and will receive a cash commercial milestone of up to $0.5 million if OLINVYK is approved in South Korea and tiered royalties on product sales in South Korea ranging from high single digits to 20%, less applicable withholding taxes. As part of the agreement, the Company also granted Pharmbio an option to manufacture OLINVYK, on a non-exclusive basis, for the development and commercialization of the product in South Korea, subject to a separate arrangement to be entered into if Pharmbio exercises the option. The license agreement is terminable by Pharmbio for any reason upon 180 days written notice.

In accordance with the terms of the agreement, Pharmbio is solely responsible for all development and regulatory activities in South Korea. The parties have formed a Joint Development Committee with equal representation from the Company and Pharmbio to provide overall coordination and oversight of the development of OLINVYK in South Korea. The parties also agreed to form a Joint Manufacturing and Commercialization Committee at least six months prior to the anticipated date of regulatory approval of OLINVYK in South Korea to provide overall coordination and oversight of the manufacture and commercialization of OLINVYK in South Korea.

License Agreement with Jiangsu Nhwa Pharmaceutical Co. Ltd.

In April 2018, the Company also entered into an exclusive license agreement with Jiangsu Nhwa Pharmaceutical Co. Ltd., or Nhwa, for the development and commercialization of OLINVYK for the management of moderate to severe acute pain in China. Under the terms of this agreement, the Company received an upfront, non-refundable cash payment of $2.5 million (less applicable withholding taxes of $0.3 million) in July 2018. In August 2020, the Company received a milestone payment of $3.0 million (less applicable withholding taxes of $0.3 million), that became payable by Nhwa upon FDA approval of OLINVYK. In May 2023, the Company received a milestone payment of $3.0 million (less applicable withholding taxes $0.3 million), that became payable by Nhwa upon regulatory approval of OLINVYK in China. The Company is eligible to receive up to an additional $6.0 million of commercialization milestone payments based on product sales levels in China, and a ten percent royalty on all net product sales in China, less applicable withholding taxes. In the third quarter of 2023, Nhwa launched OLINVYK, recognized net product sales in China and reported royalties on those sales to the Company. This royalty is required to be used by the Company to repay its obligations under the Loan Agreement. Royalty payments received from Nhwa are reported as restricted cash within current assets until remitted to R-Bridge. As part of the license agreement with Nhwa, the Company also granted Nhwa an option to manufacture OLINVYK, on an exclusive basis in China, for the development and commercialization of the product in China. In the second quarter of 2018, Nhwa elected to exercise this manufacturing option. The license agreement is terminable by Nhwa for any reason upon 180 days written notice.

In accordance with the terms of the agreement, Nhwa is solely responsible for all development and regulatory activities in China. The parties have formed a Joint Development Committee with equal representation from the Company and Nhwa to provide overall coordination and oversight of the development of OLINVYK in China. The parties also formed a Joint Manufacturing and Commercialization Committee to provide overall coordination and oversight of the manufacture and commercialization of OLINVYK in China.

For the three and nine months ended September 30, 2024 and 2023, license revenue in the accompanying consolidated statements of operations and comprehensive loss is comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Pharmbio Korea Inc.	$ —	$ —	$ —	$ —
Jiangsu Nhwa Pharmaceutical Co. Ltd.	—	—	—	3,000
Total license revenues	$ —	$ —	$ —	$ 3,000
Jiangsu Nhwa Pharmaceutical Co. Ltd.	304	179	615	179
Total royalty revenues	$ 304	$ 179	$ 615	$ 179
Total license and royalty revenues	$ 304	$ 179	$ 615	$ 3,179

Royalty revenue recorded for the three and nine months ended September 30, 2024, relates to royalties earned on OLINVYK sales by Nhwa in China and payable to R-Bridge.

License revenue recorded for the nine months ended September 30, 2023 related to the milestone payment that became payable by Nhwa upon regulatory approval of OLINVYK in China.

10. Net Loss Per Common Share

The following table sets forth the computation of basic and diluted net loss per share for the periods indicated (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Basic and diluted net loss per common share calculation:				
Net loss	$ (4,939)	$ (7,930)	$ (17,508)	$ (23,761)
Weighted average common shares outstanding	852,801	558,564	852,253	469,149
Net loss per share of common stock - basic and diluted	$ (5.79)	$ (14.20)	$ (20.54)	$ (50.65)

The following outstanding securities at September 30, 2024 and 2023 have been excluded from the computation of diluted weighted shares outstanding, as they would have been anti-dilutive:

	September 30,	
	2024	2023
Options outstanding	17,135	17,214
RSUs outstanding	49,255	31,232
Warrants outstanding	354,100	125,813
Total	420,490	174,259

11. Subsequent Event

On October 5, 2024, in connection with certain cost-cutting measures, the Board of Directors of the Company approved the termination of employment, without cause, the Company's President and Chief Executive Officer, the Company's Executive Vice President, Chief Operating Officer and Chief Financial Officer and the Company's Senior Vice President and Chief Medical Officer. The terminations did not involve any disagreement concerning the Company's operations, policies or practices. In connection with the termination of employment without cause, severance, accrued bonuses and medical benefits in connection with their employment agreements in the amount of $3.3 million, will be expensed in the fourth quarter and substantially all of such amount paid by year-end 2024. In addition,

the Company accelerated the vesting of stock options, RSUs and performance stock units in accordance with their employment agreements on October 8, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes that appear in Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and related notes for the year ended December 31, 2023, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on April 1, 2024. Unless the context otherwise requires, we use the terms "Trevena," "Company," "we," "us" and "our" to refer to Trevena, Inc.

Overview

We are a biopharmaceutical company focused on developing and commercializing novel medicines for patients affected by central nervous system, or CNS, disorders. Our only commercialized product, OLINVYK® (oliceridine) injection, or OLINVYK, was approved by the United States Food and Drug Administration (the "FDA"), in August 2020. In October 2020, we announced that OLINVYK had received scheduling from the U.S. Drug Enforcement Administration (the "DEA"), and was classified as a Schedule II controlled substance. We initiated commercial launch of OLINVYK in the first quarter of 2021.

While OLINVYK remains available for purchase by customers, we have substantially eliminated commercial support for the product to preserve capital as we explore strategic alternatives. Potential strategic alternatives that may be explored or evaluated include, but are not limited to, a sale, license, divestiture or discontinuation of U.S. commercial sales of OLINVYK; or a sale, merger or wind down of the Company. 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.

OLINVYK is an opioid agonist for use in adults for the management of acute pain severe enough to require an intravenous opioid analgesic and for whom alternative treatments are inadequate. We are also developing a pipeline of product candidates based on our proprietary product platform, including TRV045 for diabetic neuropathic pain, epilepsy, and seizure disorders; and TRV734 for moderate-to-severe acute and chronic pain and opioid use disorders.

We are also developing TRV045, our novel sphingosine-1-phosphate, or S1P, receptor modulator that may offer a new, non-opioid approach to managing chronic pain, as well as for treating epilepsy and seizure disorders. TRV045 targets the S1P subtype 1 receptor and data suggests that TRV045 may effectively reverse neuropathic pain and reduce seizure risk without the immune-suppressing activity, or lymphopenia, observed with currently approved therapeutics targeting S1P receptors. In September 2023 we announced positive data from two clinical proof-of-concept studies. TRV045 demonstrated statistically significant analgesic effect in a capsaicin-induced model of neuropathic pain. TRV045 also demonstrated a statistically significant evidence of CNS activity as measured by resting state EEG power spectral analysis in a transcranial magnetic stimulation, or TMS, study. Subjects in both studies were enrolled outside of the United States, and the studies were not conducted under the Investigational New Drug Application for TRV045.

Since our incorporation in late 2007, our operations have included organizing and staffing our company, business planning, raising capital, discovering and developing our product candidates, and establishing our intellectual property portfolio. We have financed our operations primarily through private placements and public offerings of our equity securities and debt borrowings. As of September 30, 2024, we had an accumulated deficit of $605.6 million. Our net loss was $17.5 million and $23.8 million for the nine months ended September 30, 2024 and 2023, respectively. Our ability to become and remain profitable depends on our ability to generate revenue or sales. We do not expect to generate significant revenue or sales unless and until we or a collaborator successfully commercialize OLINVYK or obtain marketing approval for and successfully commercialize TRV045 or TRV734.

We expect to incur significant expenses and operating losses for the foreseeable future even as we eliminate commercial support for OLINVYK. We will need to obtain substantial additional funding in connection with our continuing operations. We will seek to fund our operations through the sale of equity, debt financings or other sources,

including potential strategic transactions, including collaborations. However, we may be unable to raise additional funds or enter into such other agreements when needed on favorable terms, or at all. If we fail to raise capital or enter into such other arrangements as, and when, needed, we may have to significantly delay, scale back or discontinue our operations, development programs, and/or any future commercialization efforts.

Recent Developments

Reverse Stock Split

Effective as of 12:01 am ET on August 13, 2024 (the "Effective Time"), the Company filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a 1-for-25 reverse stock of the Company's common stock (the "Reverse Stock Split"). The Company's common stock began trading on a split-adjusted basis when the market opened on August 13, 2024.

As a result of the Reverse Stock Split, each 25 shares of the Company's issued and outstanding common stock immediately prior to the Effective Time were combined into one validly issued, fully paid and non-assessable share of common stock. In addition, proportional adjustments were made to all outstanding securities or other rights convertible or exercisable into shares of the Company's common stock, including all options and warrants. The Reverse Stock Split did not have any effect on the stated par value of the Company's common stock. No fractional shares were issued in connection with the Reverse Stock Split, and stockholders who would otherwise be entitled to a fractional share received a proportional cash payment. All of the shares and per share amounts discussed in this Quarterly Report on Form 10-Q have been adjusted to reflect the effect of the Reverse Stock Split.

Nasdaq Delisting

On October 4, 2024, the Company 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 (the "Delisting"). Subsequent to the Delisting, 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."

Transition of Executive Officers

On October 5, 2024, in connection with certain cost-cutting measures, the Board of Directors of the Company approved the termination of employment, without cause, of Carrie L. Bourdow, the Company's President and Chief Executive Officer; Barry Shin, the Company's Executive Vice President, Chief Operating Officer and Chief Financial Officer; and Mark A. Demitrack, MD, the Company's Senior Vice President and Chief Medical Officer. The terminations did not involve any disagreement concerning the Company's operations, policies or practices.

Also, on October 5, 2024, the Company entered into consulting agreements with Mr. Shin and Dr. Demitrack pursuant to which Mr. Shin and Dr. Demitrack will provide assistance, advice and expertise on corporate strategy, commercial and pipeline assets and other business topics as directed by the Company. Ms. Bourdow continues to serve as Chairman of the Board, Acting Chief Executive Officer and principal executive officer; Mr. Shin continues to serve as Acting Chief Operating Officer and Chief Financial Officer, principal financial officer and principal accounting officer; and Dr. Demitrack continues to serve as Acting Chief Medical Officer, following their respective terminations of employment. Following these cost-cutting measures, the Company had four full-time employees remaining.

On November 6, 2024, the Company entered into a consulting agreement with Ms. Bourdow in her capacity as Acting Chief Executive Officer and principal executive officer, pursuant to which Ms. Bourdow will receive cash compensation at an hourly rate generally consistent with her prior compensation levels for services to the Company.

Resignation of Certain Directors

On November 5, 2024, in connection with ongoing cost-cutting measures, Mark Corrigan, M.D.; Marvin H. Johnson, Jr.; Jake R. Nunn; and Anne M. Phillips, M.D 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.

Upon the effectiveness of the resignations, the Board decreased the size of the Board to three members, with Carrie Bourdow continuing to serve as Chairman of the Board, and Scott Braunstein, M.D. and Barbara Yanni continuing to serve as directors of the Company.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our consolidated financial statements, as well as the reported revenues and expenses during the reported periods. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are more fully described in the notes to our audited consolidated financial statements for the year ended December 31, 2023 included in our Annual Report on Form 10-K. However, we believe that the following accounting policies are important to understanding and evaluating our reported financial results, and we have accordingly included them in this discussion.

Product Revenue

We account for product revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers (ASC 606). We perform the following five steps to recognize revenue under ASC 606: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. We only recognize revenue when we believe that it is probable that we will collect the consideration to which we are entitled in exchange for the goods or services that will be transferred to the customer.

We sell OLINVYK to wholesalers in the US (collectively, "customers"). These customers subsequently resell our products generally to hospitals, ambulatory surgical centers and other purchasers of OLINVYK. We recognize revenue from OLINVYK sales at the point customers obtain control of the product, which generally occurs upon delivery. The transaction price that is recognized as revenue for products includes an estimate of variable consideration which is more fully described below.

Variable Consideration

We include an estimate of variable consideration in our transaction price at the time of sale when control of the product transfers to the customer. Variable consideration includes distributor chargebacks, prompt payment (cash) discounts, distribution service fees and product returns.

We assess whether or not an estimate of our variable consideration is constrained based on the probability that a significant reversal in the amount of cumulative revenue may occur in the future when the uncertainty associated with the variable consideration is subsequently resolved. Actual amounts of consideration ultimately received may vary from

our estimates. If actual results in the future vary from our estimates, we will adjust these estimates, which would affect product sales and earnings in the period such variances become known.

Distributor Chargebacks

When a product is sold to a third party that is subject to a contractual price agreement, the difference between the price paid to us by the wholesaler and the price under the specific contract is charged back to us by the wholesaler. Utilizing this information, we estimate a chargeback percentage for each product and record an allowance for chargebacks as a reduction to revenue when we record our sale of the products. We reduce the chargeback allowance when a chargeback request from a wholesaler is processed. Reserves for chargebacks are included in accounts receivable, net on the consolidated balance sheet.

Product Returns

Generally, our customers have the right to return any unopened product during the eighteen (18) month period beginning six (6) months prior to the labeled expiration date and ending twelve (12) months after the labeled expiration date. We do not currently rely on industry data in our analysis of returns reserve. As we sold OLINVYK and established historical sales over a longer period of time (i.e., two to three years), we placed more reliance on historical purchasing, demand from hospitals and ambulatory surgical centers, return patterns of our customers and the amount of OLINVYK held by wholesalers, when evaluating our reserves for product returns. OLINVYK has a forty-eight (48) month shelf life.

We recognize the amount of expected returns as a refund liability, representing the obligation to return the customer's consideration. Since the returns primarily consist of expired and short dated products that will not be resold, we do not record a return asset for the right to recover the goods returned by the customer at the time of the initial sale (when recognition of revenue is deferred due to the anticipated return). Accrued product return estimates are recorded in accrued expenses and other current liabilities on the consolidated balance sheet.

Stock-Based Compensation

We have applied the fair value recognition provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*, or ASC 718, to account for stock-based compensation for employees. We recognize compensation costs related to stock options granted to employees based on the estimated fair value of the awards on the date of grant.

We have equity incentive plans under which various types of equity-based awards including, but not limited to, incentive stock options, non-qualified stock options, restricted stock unit awards and performance stock unit awards, may be granted to employees, non-employee directors, and non-employee consultants. We also have an inducement plan under which various types of equity-based awards, including non-qualified stock options and restricted stock unit awards, may be granted to new employees.

We recognize compensation expense on a straight-line basis over the requisite service period for all stock-based awards based on the estimated grant-date fair values. For restricted stock unit awards to employees, the fair value is based on the closing price of our common stock on the date of grant. The fair value of stock options is determined using the Black-Scholes option pricing model. We utilize a dividend yield of zero based on the fact that we have never paid cash dividends and have no current intention of paying cash dividends. We elected an accounting policy to record forfeitures as they occur.

See Note 6, included in Part 1, Item 1 of this Quarterly Report, for a discussion of the assumptions we used in determining the grant date fair value of options granted under the Black-Scholes option pricing model, as well as a summary of the stock option activity under our stock-based compensation plan for all years presented.

Loans Payable

In April 2022, the Company's wholly owned subsidiary, SPV2, entered into a Loan Agreement with R-Bridge, pursuant to which the Company may be eligible to receive up to $40.0 million in term loan borrowings. Term loan borrowings were to be advanced in three tranches. The first tranche of $15.0 million was advanced in April 2022. The second tranche of $10.0 million was to become available upon achievement of either a commercial or financing

milestone as set forth in the Loan Agreement. The third tranche of $15.0 million was received in August 2023 upon the first commercial sale of OLINVYK in China.

In July 2024, we entered into an amendment to the Loan Agreement with R-Bridge with respect to the second tranche of term loan borrowings (the "Amendment"). In connection with the Amendment, the Company received a $2.0 million payment from R-Bridge and is eligible to receive an additional $8.0 million based upon achievement of certain US partnering and US commercial milestones for OLINVYK. In addition, the outstanding liability in connection with the Royalty Financing was reduced by $10.0 million. Also 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 that had previously been issued to R-Bridge as part of the Royalty Financing were amended to reduce the exercise price and to extend the exercise period to five years from the date of the Amendment, and (iii) the existing cap on US royalty payable to R-Bridge was increased from $10.0 million to $12.0 million (with no minimum or fixed payments).

See Note 5, included in Part 1, Item 1 of this Quarterly Report, for a discussion of the accounting treatment of the Amendment as a troubled debt restructuring.

Under the relevant accounting guidance, the Loan Agreement has been accounted for as a debt instrument that will be amortized using the effective interest method over the life of the arrangement. In order to determine the amortization of the liability, we are required to estimate the total amount of future royalty payments to be paid to R-Bridge. Consequently, we impute interest on the unamortized portion of the liability and record interest expense related to the Loan Agreement accordingly. Due to the significant judgments and factors related to the estimates of future payments under the Loan Agreement, there are significant uncertainties surrounding the amount and timing of future payments and the related interest expense we recognize. We record non-cash interest expense within our consolidated statements of operations over the term of the Loan Agreement.

Recent Accounting Pronouncements

None.

Results of Operations

Comparison of the three and nine months ended September 30, 2024 and 2023 (in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue:						
Product revenue	$ (21)	$ 1	$ (22)	$ 13	$ 28	$ (15)
License and royalty revenue	304	179	125	615	3,179	(2,564)
Total revenue	283	180	103	628	3,207	(2,579)
Operating expenses:						
Cost of goods sold	114	175	(61)	305	389	(84)
Selling, general and administrative	3,880	4,572	(692)	13,323	15,799	(2,476)
Research and development	1,866	4,260	(2,394)	8,958	12,160	(3,202)
Total operating expenses	5,860	9,007	(3,147)	22,586	28,348	(5,762)
Loss from operations	(5,577)	(8,827)	3,250	(21,958)	(25,141)	3,183
Other income (expense):						
Change in fair value of warrant liability	441	682	(241)	4,624	2,385	2,239
Other income, net	38	61	(23)	145	118	27
Interest income	190	377	(187)	781	989	(208)
Interest expense	(1)	(210)	209	(1,035)	(1,778)	743
Loss on foreign currency transactions	—	(13)	13	(4)	(34)	30
Foreign income tax expense	(30)	—	(30)	(61)	(300)	239
Total other income, net	638	897	(259)	4,450	1,380	3,070
Net Loss	$ (4,939)	$ (7,930)	$ 2,991	$ (17,508)	$ (23,761)	$ 6,253

Revenue

We derive our revenue from providing OLINVYK to our customers and activities pursuant to our licensing agreements related to the development and commercialization of OLINVYK in China and South Korea. For the three months ended September 30, 2024, we recorded negative $21,000 in product revenue due to a returns reserve adjustment of $26,000. For the nine months ended September 30, 2024, we recorded $13,000 in product revenue from the shipment of drug product to wholesalers. For the three and nine months ended September 30, 2023, we recorded $1,000 and $28,000, respectively, in product revenue from the shipment of drug product to wholesalers.

License and royalty revenue recorded for the three and nine months ended September 30, 2024, relates to royalties earned on OLINVYK sales by Nhwa in China and payable to R-Bridge. License and royalty revenue for the three months ended September 30, 2023 relates to royalties earned on OLINVYK sales by Nhwa in China. License and royalty revenue for the nine months ended September 30, 2023 relates to the milestone payment that became payable by Nhwa upon regulatory approval of OLINVYK in China.

As noted, in 2022 we recorded a returns reserve adjustment of $0.4 million for expected returns from our wholesalers. This adjustment was due, in part, to feedback we received in October 2022 from one of our wholesalers indicating that the wholesaler intended to return a significant portion of its supply of OLINVYK. As a result, we evaluated our returns reserves and updated our estimates to reflect this expected return, as well as potential increased probability of returns from our other wholesalers. In the fourth quarter of 2023, we recorded a returns reserve adjustment of $0.1 million for expected returns from our wholesalers. In the third quarter of 2024, we recorded a returns reserve adjustment of $26,000 for expected returns from our wholesalers. These adjustments were due, in part, on our evaluation of historical purchasing trends, the remaining expiry period of inventory held by our wholesalers and the potential increase in the probability of returns from our wholesalers.

As further background on our methodology with respect to returns reserves, every quarter since our launch of OLINVYK, we review the amounts of OLINVYK held at our wholesalers to evaluate the likelihood of expected product returns. In our analysis, we consider a range of factors including the level of sales from our wholesalers to hospitals, ambulatory surgical centers (“ASCs”) and other purchasers of OLINVYK, which our wholesalers report to us on a regular basis, as well as any new customer contracts. Based on information from our wholesalers, sales from our wholesalers to hospitals and ASCs, which we refer to as commercial sell through, have occurred, at a low level, every quarter since our commercial launch in February 2021. Commercial sell through of OLINVYK from our wholesalers to hospitals and ASCs for the three and nine months ended September 30, 2024 was approximately $16,800 and $65,600, respectively. Commercial sell through from our wholesalers to hospitals and ASCs for the three and nine months ended September 30, 2023 was approximately $20,300 and $58,700, respectively.

In our returns reserve analysis, we also consider feedback from our wholesalers, group purchasing organizations and users of OLINVYK, as well as additional factors such as new safety data, or clinical or health economic data for OLINVYK that may affect future adoption and sales trends. Examples include OLINVYK data we announced in July 2023 with respect to reduced cost per admission for hospitals and reduced average length of hospital stay, for OLINVYK-treated patients compared to matched patients treated with other IV opioids. We also consider factors that may negatively affect sales of OLINVYK, such as the price of OLINVYK compared to conventional IV opioids, which are generally generic and available at a lower initial cost relative to OLINVYK. Other factors may include the public perception of opioids in general, as well as the FDA’s and HHS’ policy initiatives that may limit the promotion and marketing of opioids.

We incorporate these factors as we consider the need for any adjustment for slow-moving or obsolete product on a quarterly basis.

Gross product revenue, and adjustments applied to calculate net product revenue, are set forth below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Product revenue, gross	$ 16	$ 10	$ 65	$ 44
GTN Accruals				
Chargebacks and cash discounts	(2)	(1)	(9)	(3)
Returns	1	(7)	(2)	(8)
Other rebates, discounts and adjustments	(4)	(1)	(9)	(5)
Total GTN Accruals	(5)	(9)	(20)	(16)
Product revenue	11	1	45	28
Adjustments to prior period accruals				
Returns reserve	(32)	—	(32)	—
Other GTN accrual adjustments	—	—	—	—
Product revenue, net	$ (21)	$ 1	$ 13	$ 28

Cost of goods sold

Cost of goods sold for product revenue includes third party logistics costs, shipping costs, and indirect overhead costs which are recorded as period costs in the period incurred.

The following table provides information regarding cost of goods sold during the periods indicated, including percent changes (dollar amounts in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Increase (Decrease)	2024	2023	% Increase (Decrease)
Cost of goods sold	$ 114	$ 175	(35%)	$ 305	$ 389	(22%)

Cost of goods sold decreased by less than $0.1 million for the three and nine months ended September 30, 2024, compared to the same periods in 2023, due to a reduction in indirect overhead costs.

Selling, general and administrative expense

Selling, general and administrative expenses consist principally of salaries and related costs for personnel in our executive, finance, commercial, and other administrative areas, including expenses associated with stock-based compensation and travel. Other selling, general and administrative expenses include professional fees for legal, field sales organization, medical affairs, market research, consulting, and accounting services.

Selling, general and administrative expenses for the three months ended September 30, 2024, decreased by $0.7 million, or 15%, as compared to the same period in 2023 and decreased by $2.5 million, or 16%, for the nine months ended September 30, 2024, as compared to the same period in 2023. The decrease was primarily related to a reduction in full time employees and a reduction in marketing activities.

Research and development expense

Research and development expenses consist primarily of costs incurred for research and the development of our product candidates, including costs associated with the regulatory approval process. In addition, research and development expenses include salaries and related costs for our research and development personnel and stock-based compensation expense and travel expenses for such individuals. Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than

those in earlier stages of clinical development, primarily due to the increased size, complexity and duration of later-stage clinical trials.

Research and development costs are expensed as incurred and are tracked by discovery program and subsequently by product candidate once a product candidate has been selected for development. We record costs for some development activities, such as clinical trials, based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations or information provided to us by our vendors.

Research and development expenses decreased by $2.4 million, or 56%, for the three months ended September 30, 2024, as compared to the same period in 2023, and decreased by $3.2 million, or 26%, for the nine months ended September 30, 2024, as compared to the same period in 2023. The following table summarizes our research and development expenses (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
TRV045	$ 466	$ 2,596	$ 4,177	$ 6,824
OLINVYK	87	132	503	479
TRV250	—	26	4	2
TRV027	6	31	47	116
Personnel-related costs	848	758	2,449	2,631
Other research and development	459	717	1,778	2,108
	$ 1,866	$ 4,260	$ 8,958	$ 12,160

The decrease in research and development expenses incurred during the three and nine months ended September 30, 2024 compared to the same period in 2023 was primarily driven by decreased spend on TRV045 studies that were completed in 2023 and due to lower personnel costs.

Total other income, net

Total other income, net for the three months ended September 30, 2024 decreased by $0.3 million as compared to the same period in 2023. The decrease was driven by a $0.2 million decrease in the change in fair value of the warrant liability and a $0.2 million decrease in interest income ended September 30, 2024. Total other income, net for the nine months ended September 30, 2024 increased by $3.1 million as compared to the same period in 2023. For the nine months ended September 30, 2024, the increase was driven by a $2.2 million increase in the change in fair value of the warrant liability and a $0.7 million decrease in interest expense.

Liquidity and Capital Resources

We have historically funded substantially all of our operations through the sale and issuance of our equity securities, debt securities and borrowings under debt facilities. We have also received an aggregate of $12.1 million pursuant to licensing agreements for the development and commercialization of OLINVYK in China and South Korea.

At September 30, 2024, we had an accumulated deficit of $605.6 million, working capital of $9.6 million, cash and cash equivalents of $13.5 million, and restricted cash of $0.6 million. In November 2020, we filed a $250.0 million shelf registration statement, which includes our at-the-market program with H.C. Wainwright & Co., LLC., of which there was approximately $33.7 million of available capacity as of September 30, 2024, subject to the restrictions set forth in General Instruction I.B.6 of Form S-3.

Our primary use of cash is to fund operating expenses, which consist of research and development expenditures, commercialization expenditures, and other selling, general and administrative expenditures. We anticipate these expenses to decrease in 2024 as we substantially eliminate commercial support of OLINVYK. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in accounts payable and accrued expenses.

Net cash used in operating activities was $21.1 million and $27.1 million for the nine months ended September 30, 2024 and 2023, respectively. We incurred net losses of $17.5 million and $23.8 million for those same periods.

Our success is dependent on finding a commercial partner for OLINVYK, continuing to advance or partner our other product candidates, including TRV045 and obtaining adequate capital to fund operating losses until we become profitable. We expect that our existing balance of cash and cash equivalents as of September 30, 2024 will not be sufficient to fund the Company's operating expenses and capital expenditure requirements for one year after the date of this filing and therefore management has concluded that substantial doubt exists about our ability to continue as a going concern.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2024 and 2023 (in thousands):

	September 30,	
	2024	2023
Net cash (used in) provided by:		
Operating activities	$ (21,106)	$ (27,050)
Investing activities	—	(20)
Financing activities	1,675	22,282
Net decrease in cash, cash equivalents and restricted cash	$ (19,431)	$ (4,788)

Net cash used in operating activities

Net cash used in operating activities was $21.1 million for the nine months ended September 30, 2024 as compared to $27.1 million for the nine months ended September 30, 2023. Net cash used in operating activities for the nine months ended September 30, 2024 includes a $17.5 million net loss as compared to $23.8 million for the prior period. The net loss was $6.3 million lower due to a decrease in selling, general and administrative expenses from the reduction of OLINVYK commercial activities, lower research and development expenses due to TRV045 studies that were completed in 2023, and lower personnel costs.

Net cash used in investing activities

Net cash used in investing activities was $0.0 million for the nine months ended September 30, 2024, as compared to $20,000 for the nine months ended September 30, 2023. The decrease is due to capital expenditures related to cybersecurity and technology updates in 2023.

Net cash provided by financing activities

Net cash provided by financing activities was $1.7 million for the nine months ended September 30, 2024, which was primarily due proceeds from the Amendment, partially offset by finance lease payments.

Net cash provided by financing activities was $22.3 million for the nine months ended September 30, 2023, which was due to $14.8 million of net proceeds from the Loan Agreement and $7.5 million from the HCW ATM Program.

Operating and Capital Expenditure Requirements

We have not achieved profitability since our inception, and we expect to continue to incur net losses and negative cash flows from operations for the foreseeable future. We expect our cash expenditures to continue to be significant in the near term as we continue to make OLINVYK available for purchase by customers, and continue to advance TRV045. Over the next twelve months, we anticipate that our total operating expenses will decrease compared to the previous twelve months.

We believe that our cash and cash equivalents as of September 30, 2024, together with interest thereon, will not be sufficient to fund the Company's operating expenses and capital expenditure requirements for one year after the date of this filing. Our anticipated operating expenses involve significant risks and uncertainties and are dependent on our current assessment of the extent and costs of activities required to support our operations and advance our other product candidates. In the future, we anticipate that we will need to raise substantial additional financing to fund our operations. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in significant dilution to our stockholders. We may offer and sell shares of our common stock under the existing registration statement or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations.

Ultimately, there can be no assurance that we will be able to obtain additional equity or debt financing on terms acceptable to us, if at all. Our future capital requirements will depend on many factors, including:

- our ability to successfully find a commercial partner for OLINVYK and commercialize our other product candidates;
- our ability to generate sales and other revenues from OLINVYK or any of our other product candidates, once approved, including setting an acceptable price for and obtaining adequate coverage and hospital formulary acceptance of such products;
- the size and growth potential of the markets for OLINVYK and our ability to serve those markets;
- the scope, progress, results and costs of researching and developing our product candidates or any future product candidates, both in the United States and in territories outside the United States;
- the number and development requirements of any other product candidates that we may pursue;
- our ability to enter into collaborative agreements for the development and/or commercialization of our product candidates, including for OLINVYK;
- the costs, timing, and outcome of any regulatory review of OLINVYK and any future product candidates, both in the United States and in territories outside the United States;
- the costs, timing, and extent of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- any product liability or other lawsuits related to our products or us;
- the expenses needed to attract and retain skilled personnel; and
- the costs involved in preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending our intellectual property-related claims, both in the United States and in territories outside the United States.

Please see "Risk Factors" section of this Quarterly Report and our Annual Report for additional risks associated with our substantial capital requirements.

Other Commitments

In the course of normal business operations, we have agreements with contract service providers to assist in the performance of our research and development and manufacturing activities. We can elect to discontinue the work under these agreements at any time. We also could enter into additional collaborative research, contract research,

manufacturing and supplier agreements in the future, which may require upfront payments and even long-term commitments of cash.

We have no material non-cancelable purchase commitments with contract manufacturers or service providers as we have generally contracted on a cancelable basis.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer, or CEO, and our Chief Financial Officer, or CFO, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024, the end of the period covered by this Quarterly Report.

Based on our evaluation, our CEO and CFO concluded that our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) as of the date of our Quarterly Report have been designed and are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. We believe that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 1A. RISK FACTORS

Our business is subject to numerous risks. You should carefully consider the following risks and all other information contained in this Quarterly Report, as well as general economic and business risks, together with any other documents we file with the SEC. If any of the following events actually occur or risks actually materialize, it could have a material adverse effect on our business, operating results and financial condition and cause the trading price of our common stock to decline.

There have been no material changes to our risk factors disclosed in our Annual Report for the year ended December 31, 2023, with the exception of the following risk factors. The risk factors disclosed in our Annual Report are incorporated herein by reference.

Because our common stock is quoted on the OTC Pink Open Market, instead of a national securities exchange, our stockholders may experience significant volatility in the market price of our stock and have difficulty selling their shares.

Our common stock is currently quoted on the OTC Pink Open Mark (the "OTC Pink"), under the ticker symbol "TRVN". The OTC Pink is a regulated quotation service that displays real-time quotes and last sale prices in over-the-counter securities. Trading in shares quoted on the OTC Pink is often thin and characterized by volatility. This volatility may be caused by a variety of factors, including the lack of readily available price quotations, the absence of consistent administrative supervision of bid and ask quotations, lower trading volume and market conditions. As a result, there may be wide fluctuations in the market price of the shares of our common stock for reasons unrelated to operating performance, and this volatility, when it occurs, may have a negative effect on the market price for our securities. Moreover, the OTC Pink is not a stock exchange, and trading of securities on this platform is more sporadic than the trading of securities listed on a national quotation system or stock exchange. Accordingly, our stockholders may not be able to realize a fair price of their shares when they determine to sell them or may have to hold them for a substantial period of time until the market for our common stock improves.

An active trading market for our common stock may not continue to develop or be sustained.

Although our common stock is listed on the OTC Pink Open Market, we cannot assure you that an active, liquid trading market for our shares will continue to develop or be sustained. If an active market for our common stock does not continue to develop or is not sustained, it may be difficult for you to sell shares quickly or without depressing the market price for the shares or to sell your shares at all.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, modified or terminated a Rule 10b5-1 trading

arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description
10.1	Separation Agreement and General Release, dated October 5, 2024, by and between the Company and Carrie L. Bourdow (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 10, 2024).
10.2	Separation Agreement and General Release, dated October 5, 2024, by and between the Company and Barry Shin (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 10, 2024).
10.3	Separation Agreement and General Release, dated October 5, 2024, by and between the Company and Mark A. Demitrack, MD (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 10, 2024).
10.4	Consulting Agreement, dated October 5, 2024, by and between the Company and Barry Shin (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 10, 2024).
10.5	Consulting Agreement, dated October 5, 2024, by and between the Company and Mark A. Demitrack, MD (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 10, 2024).
10.6#	Consulting Agreement, dated November 6, 2024, by and between the Company and Carrie L. Bourdow.
31.1#	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2#	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1*#	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*#	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101#	The following financial information from this Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and nine months ended September 30, 2024 and 2023, (iii) Consolidated Statements of Stockholders' Equity for the period from January 1, 2024 to September 30, 2024, (iv) Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023, and (v) Notes to Unaudited Consolidated Financial Statements, tagged as blocks of text.
104#	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

\# Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 7, 2024

TREVENA, INC.

By: /s/ BARRY SHIN

Barry Shin

Acting Chief Operating Officer and Chief Financial Officer

Exhibit 10.6

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: 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: Carrie 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

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 31.1

Certification of Principal Executive Officer of Trevena, Inc.
Pursuant to Rules 13a-14(a) and 15d-15(a) under the Securities Exchange Act of 1934
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Carrie L. Bourdow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trevena, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ CARRIE L. BOURDOW
Carrie L. Bourdow
Acting President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer of Trevena, Inc.
Pursuant to Rules 13a-14(a) and 15d-15(a) under the Securities Exchange Act of 1934
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Barry Shin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trevena, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ BARRY SHIN
Barry Shin
Acting Chief Financial Officer

Exhibit 32.1

Certification Of
Principal Executive Officer
Pursuant To 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002

In connection with the Quarterly Report of Trevena, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Carrie L. Bourdow, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Date: November 7, 2024

/s/ CARRIE L. BOURDOW
Carrie L. Bourdow
Acting President and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Certification Of
Principal Financial Officer
Pursuant To 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002

In connection with the Quarterly Report of Trevena, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Barry Shin, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Dated: November 7, 2024

/s/ BARRY SHIN
Barry Shin
Acting Chief Financial Officer

This certification accompanies the Report and shall not be deemed "filed" by the Company with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.