

Trevena Inc

COMPANY AND PIPELINE OVERVIEW REPORT

A comprehensive coverage of the company and a summary of the drug pipeline portfolio.

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GLOSSARY

Number of Drugs in Active Development

Number of drugs associated with the company or subsidiary that are currently in active development, i.e. the development status for the drug(s) is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Number of Inactive Drugs

Number of drugs associated with the company or subsidiary that are currently classified as inactive, i.e. where the development status for the drug(s) is one of the following: No Development Reported, Discontinued, or Withdrawn.

Number of Patents as Owner

Number of patents associated with the company where the company is listed as owner; i.e. the relationship type (or way the patent refers to the company) is: Patent Assignee/Owner, Patent owner (not assignee), Licensee for development and marketing, Licensee – marketing only (Distributor), Patent assignee of family member, Inferred assignee.

Number of Patents as Third Party

Number of patents associated with the company where the company is listed as third party; i.e. the relationship type (or way the patent refers to the company) is: Patent assignee (not owner), Ex-Licensee for development and marketing, Ex-Licensee marketing only (Distributor), Customer of technology, Ex-Customer of technology, Patent opponent or infringer, Affiliate organization of inventor, Owner of underlying technology.

Patents summary table

This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

Number of Deals

A count of deals where the company or one of its subsidiaries is the primary company.

Key Indications

Displays top ten key indications for the company and its subsidiaries based on frequency (indications occurring with high and identical frequency are always included, and this may result in more than ten Key Indications being listed). Includes both indications associated with patents where the company is patent owner and indications associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Key Target-based Actions

Displays top ten key target-based actions for the company and its subsidiaries based on frequency (actions occurring with high and identical frequency are always included, and this may result in more than ten Key Target-based Actions being listed). Includes both target-based actions associated with patents where the company patent owner and target-based actions associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended. A target-based action is one that is associated with a target.

Key Technologies

Displays top ten key technologies for the company and its subsidiaries based on frequency (technologies occurring with high and identical frequency are always included, and this may result in more than ten Key Technologies being listed). Includes both key technologies associated with patents where the company relationship is patent owner and key technologies associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

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PLEASE NOTE: the financials section where present in the report includes: Share Information, Stock Performance chart (including the consensus recommendation), and Major Shareholders. Financial Performance presents graphical and tabular data on Worldwide Sales, Operating Income and Net Income over time, together with a Quarterly earnings update. Balance Sheet lists Assets, Liabilities and Stockholders Equity, and Forecasts includes: EPS Forecast and Other Forecasts. The data reported in all sections (except share information and major stock holders) are correct as of the publication date of the report (and not the download date). For share information and major stock holders the data is correct for the date shown with these sections

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Trevena Inc

COMPANY OVERVIEW

Company Name	Trevena Inc
Parent Company Name	Trevena Inc
Website	http://www.trevenainc.com/
Country	US
Number of Drugs in Active Development	4
Number of Inactive Drugs	5
Number of Patents as Owner	4
Number of Patents as Third Party	0
Number of Deals	7
Key Indications	Pain,Migraine,Cardiac failure,Depression,Parkinsons disease,Viral infection,Congestive heart failure,Myocardial infarction,Pre-
Key Target-based Actions	Opioid receptor mu agonist,Beta-arrestin inhibitor,Opioid receptor delta agonist,Opioid receptor kappa agonist,Unspecified GPCR modulator,Beta-arrestin stimulator,Angiotensin II AT-1 receptor agonist,Angiotensin II AT-1 receptor antagonist,Opioid receptor modulator,Opioid receptor delta modulator,Opioid receptor kappa modulator,Opioid receptor mu modulator
Key Technologies	Small molecule therapeutic,Intravenous formulation,Oral formulation,Capsule formulation,Peptide,Peptidomimetic

COMPANY PROFILE

SUMMARY

Trevena, a spin-out of Duke University is a drug discovery company focused on the development of G-protein coupled receptor-targeting pharmaceuticals.

LICENSING AGREEMENTS

In February 2009, Ligand entered into a 2-year agreement with Trevena, to screen Ligand's combinatorial compound library using Trevena's technology for 24 potential targets to develop as G-protein coupled receptor (GPCR) therapeutics. Trevena would be granted exclusive worldwide rights to sublicense active candidates resulting from the collaboration, and Ligand would receive payments based on progression of each chosen target.

EARLY R&D

In February 2010, the company was investigating three G-protein biased GPCR therapeutics for pain, which were in target validation, hit identification, and lead optimization, respectively.

By March 2008, Trevena had licensed a drug discovery platform from Duke University Medical Center.

FINANCIAL

In December 2014, the company intended to offer and sell \$40 million of shares of its common stock in an underwritten public offering. Later that month, the company priced its offering of 11,250,000 shares of common stock at a price of US \$4.00 per share raising the gross proceeds to around US \$45 million. In addition, the company granted the underwriters a 30-day option to purchase 1,687,500 additional shares of common stock. The offering was expected to close on December 10, 2014; later that month, the company closed the offering and raised net proceeds of approximately \$47.7 million through the sale of 12,848,000 shares in total including the sale of an additional 1,598,000 shares of common stock to the underwriters pursuant to the partial exercise of the option.

In September 2014, the company entered into a senior secured term loan credit facility providing for up to \$35 million of funding, with an interest rate of 6.5% per annum. A total of \$2 million was drawn at closing. Trevena had the option to draw the remaining funds in two equal tranches of \$16.5 million each, upon positive clinical data in the ongoing TRV-130 and TRV-027 studies. The maturity date for the credit facility was December 01, 2018. At the maturity date, a fee of

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between 5.25% and 7.0% of the amount borrowed would be due and under certain circumstances, the maturity date might be extended to September 01, 2019.

In January 2014, the company announced the pricing of 8,500,000 shares of common stock priced at US \$7.00 per share, and the underwriters were granted a 30-day option to purchase upto 1,275,000 additional shares at the same price. At that time, the offering was expected to close on February 05, 2014. Later that month, the company increased the number of common stock shares in the initial public offering to 9.25 million and priced the offering at \$7 per share. The underwriters were granted a 30-day option to buy up to an additional 1,387,500 common stock shares at the same price. The shares began trading on the NASDAQ Global Market under the ticker symbol 'TRVN'. In February 2014, the IPO was closed. In March 2014, the underwriters over-allotment option was partially exercised and an additional 270,449 shares were purchased at a price of \$7 per share. The offering was closed on March 06, 2014 with the total issue of 9,520,499 shares. Gross proceeds of approximately \$67 million was raised.

In October 2013, Trevena proposed a initial public offering of shares of its common stock. the company also applied to list its common stock on the NASDAQ under the ticker symbol 'TRVN'.

In July 2010, Trevena completed a \$35 million series B financing.

In March 2008, Trevena raised \$24 million from a series A financing round.

R&D GRANTS

In November 2009, the National Institutes of Health (NIH) awarded Trevena a \$7.65 million Grand Opportunity (GO) Grant to further fund the company's work to identify and characterize functionally selective biased GPCR ligands.

COMPANY FINANCIALS

SHARE INFORMATION

Close Price (USD)	5.94
Change (USD)	0.09 (1.54%)
Previous Close Price (USD)	5.85
Volume	91,968
52-Week High (USD)	9.95
52-Week Low (USD)	3.80
Date	16-Jan-2015
Exchange	NASDAQ(COMPOSITE)
Current Number of Shares Outstanding	39,224,626
Current Market Capitalization	232,994,278
EPS (Date Reported)	-0.93704

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STOCK PERFORMANCE



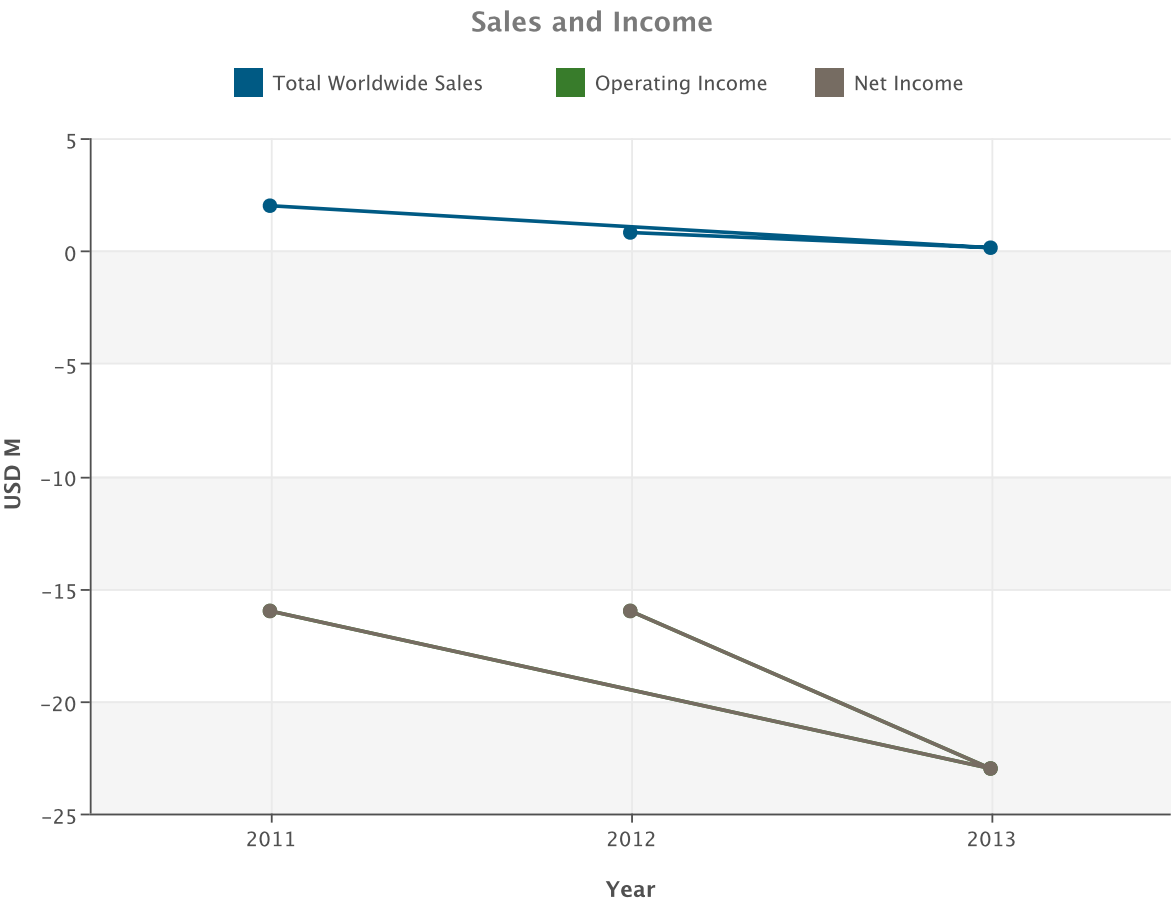
MAJOR SHAREHOLDERS

Shareholder	Type	Country	Shares held	% of shares held	Change in holding	% changes in shares held	Date
New Enterprise Associates (NEA)	Venture Capital	United States	4,811,691	12.27	1,000,000	0.26	10-Dec-2014
Alta Partners	Venture Capital	United States	4,390,262	11.19	500,000	0.13	10-Dec-2014
RA Capital Management, LLC	Hedge Fund	United States	2,974,647	7.58	2,974,647	1	05-Dec-2014
Wellington Management Company, LLP	Investment Advisor/Hedge Fund	United States	2,980,095	7.6	1,130,080	0.61	31-Oct-2014
Camber Capital Management LLC	Hedge Fund	United States	2,870,000	7.32	2,870,000	1	05-Dec-2014
Gowen (Maxine)	Individual Investor	United States	326,025	0.83	8,000	0.03	10-Dec-2014
Met Inv. Ser. Trust Blackrock Large-Cap Core Portf	Mutual Fund	United States	208,530	0.53	68,020	0.48	30-Nov-2014
Hartford Healthcare Fund	Mutual Fund	United States	194,052	0.49	140,152	2.6	30-Nov-2014

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Vanguard Total Stock Market Index Fund	Mutual Fund	United States	129,341	0.33	5,600	0.05	30-Nov-2014
Lark (Michael W)	Individual Investor	United States	85,645	0.22	5,000	0.06	10-Dec-2014
Hartford Healthcare HLS Fund	Mutual Fund	United States	66,950	0.17	46,650	2.3	30-Nov-2014
Moulder (Leon O Jr)	Individual Investor	United States	50,000	0.13	50,000	1	10-Dec-2014
BlackRock Small Cap Growth Equity Portfolio	Mutual Fund	United States	56,245	0.14	0	0	30-Nov-2014
USAA Science & Technology Fund	Mutual Fund	United States	36,290	0.09	26,190	2.59	30-Nov-2014
Soergel (David)	Individual Investor	United States	30,217	0.08	3,000	0.11	10-Dec-2014
Fidelity Spartan Extended Market Index Fund	Mutual Fund	United States	31,961	0.08	4,138	0.15	30-Nov-2014
Cuca Roberto	Individual Investor	United States	25,000	0.06	25,000	1	10-Dec-2014
iShares Micro-Cap ETF	Mutual Fund	United States	18,448	0.05	13,515	2.74	31-Dec-2014
Russell Tax-Managed U.S. Mid & Small Cap Fund	Mutual Fund	United States	15,004	0.04	0	0	30-Nov-2014
Vanguard Extended Market Index Fund	Mutual Fund	United States	13,843	0.04	0	0	30-Nov-2014

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	2012	2013	2011		
Sales (USD M)	0.807595	0.13498	2.421381		
Operating Income (USD M)	-15.61004	-23.345286	-15.750214		
Net Income (USD M)	-15.635658	-23.251435	-15.810004		

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Quarterly earnings update

Period	Sales (USD M)	Operating Income (USD M)	Net Income (USD M)
2014 Q3	0	-15.543375	-15.534872
2014 Q2	0	-11.506857	-11.495681
2014 Q1	0	-9.654374	-9.401935
2013 Q4	0	-8.397	-6.991256
2013 Q3	0	-7.840807	-8.86754
2013 Q2	0.093779	-4.272177	-4.7639
2013 Q1	0.041201	-2.835302	-2.962449

BALANCE SHEET

Assets (USD M)

	2011	2012	2013		
Cash & Short Term Investments	17.152109	6.840659	37.965198		
Inventories - Total	0	0	0		
Current Assets - Total	17.4351	7.008213	41.922242		
Property, Plant And Equipment - Net	1.675979	0.909801	0.343059		
Other Assets - Total	0.082138	0.057672	0.015625		
Total Assets	19.407217	8.087686	42.392926		

Liabilities (USD M)

	2011	2012	2013		
Accounts Payable	0.623324	0.459035	0.545053		
Short Term Debt & Current Portion Of Long Term Debt	0.193874	2.085129	0		
Current Liabilities - Total	2.179229	3.825824	2.703845		
Long Term Debt	0.250656	2.783078	0		
Other Liabilities	1.560235	1.517965	0.697552		
Total Liabilities	3.99012	8.126867	3.401397		

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Stockholders Equity (USD M)

	2011	2012	2013		
Minority Interest	0	0	0		
Preferred Stock	58.641192	60.074999	120.074996		
Common Stock	0.004055	0.004232	0.000958		
Treasury Stock	0		0		
Total Liabilities & Shareholders' Equity	19.407217	8.087686	42.392926		

FORECASTS

EPS Forecast

Year ending	Current Forecast	1 month ago	3 months ago
31-Dec-2015	-1.48	-1.48	-1.9
31-Dec-2016	-1.14	-1.14	-1.13
31-Dec-2017	-1.99	-1.99	-1.98

Other Forecasts

Year ending	DPS	CPS	Pretax	Sales
31-Dec-2015			-24.7	21.8
31-Dec-2016			-34.95	23.85
31-Dec-2017			-67.75	3.2

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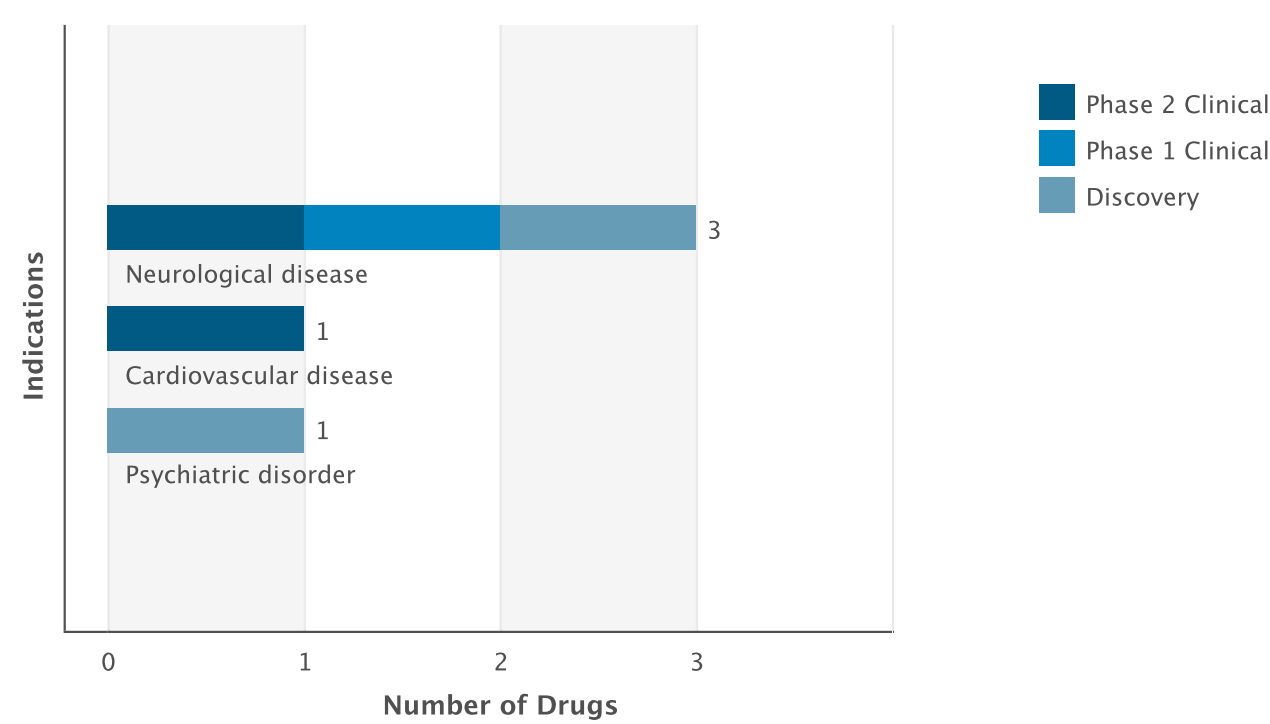


PRODUCT PORTFOLIO SUMMARY

DRUGS

Drugs by Indication

Active Drugs by Indication Chart



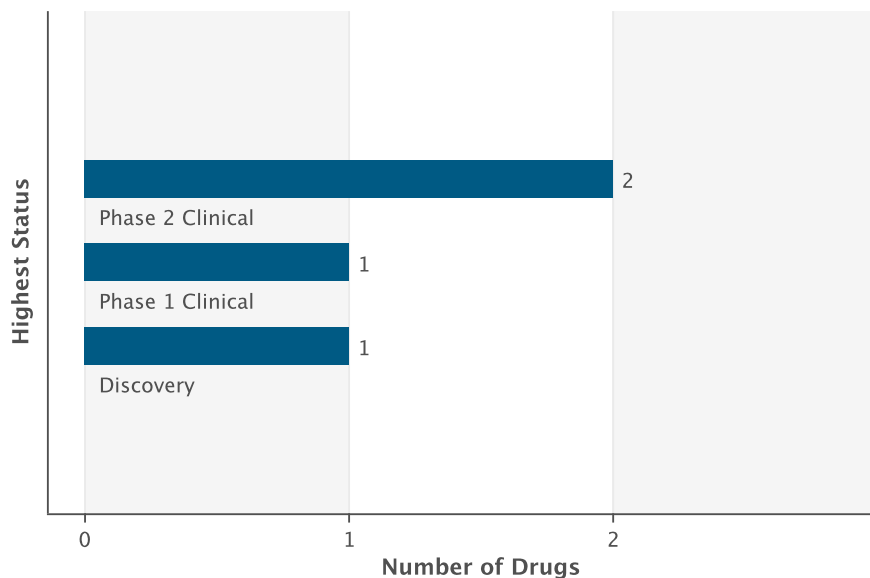
Drugs by Indication Table

Indication	Active	Inactive	Total
Neurological disease	3	3	6
Genitourinary disease	0	1	1
Psychiatric disorder	1	0	1
Nutritional disorder	0	1	1
Cardiovascular disease	1	0	1
Inflammatory disease	0	1	1

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Drugs by Highest Status

Active Drugs by Highest Status Chart



Drugs by Highest Status Table

Development Status	Number of Drugs
Phase 2 Clinical	2
Phase 1 Clinical	1
Discovery	1
No Development Reported	5

DEALS

Deal Type	Principal		Partner		Total
	Active	Inactive	Active	Inactive	
Drug - Funding	2	0	0	0	2
Technology - Asset Divestment	0	0	1	0	1
Drug - Screening/Evaluation	1	0	0	0	1
Drug - Development/Commercialization License	1	0	0	0	1
Drug - Development Services	0	0	1	0	1
Technology - Target Validation	0	0	1	0	1

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CLINICAL TRIALS

Trials by Condition Studied

Condition Studied	Ongoing	All
Cardiovascular disease	1	5
Neurological disease	1	4

Trials by Phase

Phase	Ongoing	All
Phase 2	2	5
Phase 1	0	8

Phase Definitions

Phase 3 Clinical

Includes Phase 3, Phase 3b, Phase 3a, Phase 2/3 (where enrolment count is 300 or over)

Phase 2 Clinical

Includes Phase 2, Phase 2a, Phase 2b, Phase 1/2 (where enrolment count is 100 or over), Phase 2/3 (where enrolment count is under 300 or not specified)

Phase 1 Clinical

Includes Phase 1, Phase 1a, Phase 1, Phase 1/2 (where enrolment count is under 100 or not specified), Phase 0

PATENTS *

Indication	As Owner	As Third Party	Total
Cardiovascular disease	2	0	2
Gastrointestinal disease	1	0	1
Ocular disease	1	0	1
Neurological disease	3	0	3
Respiratory disease	1	0	1
Infectious disease	2	0	2
Gynecology and obstetrics	1	0	1

* This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

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PRODUCT PORTFOLIO DRUGS

PLEASE NOTE: Highest status refers to highest development of that drug for one of the active companies

TRV-027

Drug Name	TRV-027
Key Synonyms	
Originator Company	Ligand Pharmaceuticals Inc
Active Companies	Actavis plc, Trevena Inc
Inactive Companies	Forest Laboratories Inc, Ligand Pharmaceuticals Inc
Highest Status	Phase 2 Clinical
Active Indications	Cardiac failure
Target-based Actions	Angiotensin II AT-1 receptor antagonist, Beta-arrestin stimulator
Other Actions	Cardioprotectant, Vasodilator
Technologies	Intravenous formulation, Infusion, Biological therapeutic, Peptide
Last Change Date	12-Nov-2014

TRV-130

Drug Name	TRV-130
Key Synonyms	
Originator Company	Trevena Inc
Active Companies	Trevena Inc
Inactive Companies	
Highest Status	Phase 2 Clinical
Active Indications	Pain
Target-based Actions	Opioid receptor mu agonist, Beta-arrestin inhibitor
Other Actions	Analgesic
Technologies	Intravenous formulation, Small molecule therapeutic
Last Change Date	07-Jan-2015

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TRV-734

Drug Name	TRV-734
Key Synonyms	
Originator Company	Trevena Inc
Active Companies	Trevena Inc
Inactive Companies	
Highest Status	Phase 1 Clinical
Active Indications	Pain
Target-based Actions	Opioid receptor mu agonist
Other Actions	Analgesic
Technologies	Oral formulation, Capsule formulation, Small molecule therapeutic
Last Change Date	12-Nov-2014

TRV-250

Drug Name	TRV-250
Key Synonyms	
Originator Company	Trevena Inc
Active Companies	Trevena Inc
Inactive Companies	
Highest Status	Discovery
Active Indications	Pain, Migraine, Depression, Parkinsons disease
Target-based Actions	Opioid receptor delta agonist
Other Actions	Analgesic, Antiparkinsonian, Antidepressant
Technologies	Oral formulation, Small molecule therapeutic
Last Change Date	15-Dec-2014

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