

Trevena, Inc. (TRVN)

Jefferies 2014 Global Healthcare Conference Takeaways

Key Takeaway

At our annual healthcare conference, Maxine Gowen, President & CEO, provided key updates on pipeline programs. TRVN expects PII data from TRV027 in AHF in H2'15 and suggested it doesn't expect any major revisions in the PII trial design based on the negative FDA outcome on NOVN's Serelaxin. TRV130's 400-pt PII bunionectomy trial should present topline data in Q1'15 and oral bioavailability data from TRV734's PI trial is expected within next few weeks.

PIIb BLAST Trial for TRV027 Initiated in Q1: TRVN reported dosing of the first patient in the PIIb BLAST trial in acute heart failure (AHF) in Jan. It is a 500-pt trial and will evaluate effects of three dose levels of TRV027: 1.0 mg/hr, 5.0 mg/hr, and 25 mg/hr on a composite of clinically relevant outcomes: mortality, worsening heart failure, hospital readmission rate, dyspnea, and length of hospital stay. Topline data is expected in H2 2015. We believe promising PIIa data supports a favorable outlook for TRV027 in AHF. Mgmt believes that it doesn't expect any major changes in the PII trial end points based on the negative FDA outcome from Novartis' (NOVN VX, Buy, CHF 80.30) serelaxin. However, TRVN suggested that FDA may request a different statistical analysis to the end points compared to what has been used for the PII study.

TRV130 and TRV734 for Pain Management Continue to Advance: TRVN recently presented data at the American Pain Society meeting that showed that TRV130 at 3 and 4.5 mg increased analgesia compared with morphine 10 mg as measured by the cold pain test, with faster onset of action and similar duration. TRV130 also produced less reduction in respiratory drive than morphine as measured by the ventilator response to hypercapnia, despite an initial transient response at 1 hr. TRV130 was generally well-tolerated, with adverse events consistent with mu-opioid receptor antagonists but with less incidence of vomiting and severe nausea. TRV130 has initiated its PIIa/b bunionectomy trial which should enroll ~400 pts and have an adaptive dose-selection design. Part A of the study will evaluate TRV130 at 1, 2, 3, and 4 mg q4h v. morphine at 4 mg q4h and pbo (n=25 each); Part B will evaluate doses to optimize performance characteristics based on the results from Part A. Topline data is expected in Q1'15. TRVN has also completed dosing for the PI trial for oral TRV734 for moderate-to-severe acute and chronic pain, and data on its oral bioavailability is expected mid-'14.

BUY

Price target \$11.00

Price \$4.39

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Company Description

Trevena Inc. a clinical stage biopharmaceutical company, headquartered in King of Prussia, PA, and is the leader in the discovery and development of G-protein coupled receptors (GPCR) biased ligands. Trevena's lead pipeline program, TRV-027, is currently in Phase IIb trials in acute heart failure. Trevena is also developing novel therapeutics for pain with TRV-130 in Phase II trials in patients with post-surgical pain.

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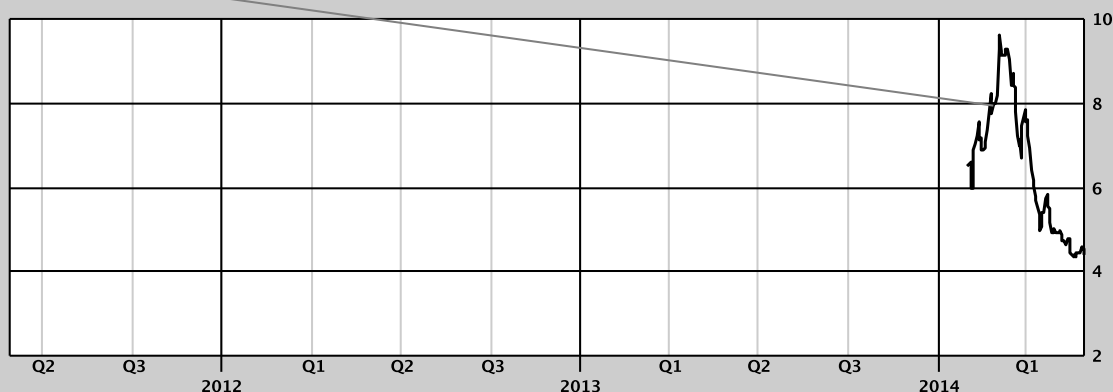
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Other Companies Mentioned in This Report

- Novartis AG (NOVN VX: CHF79.75, BUY)

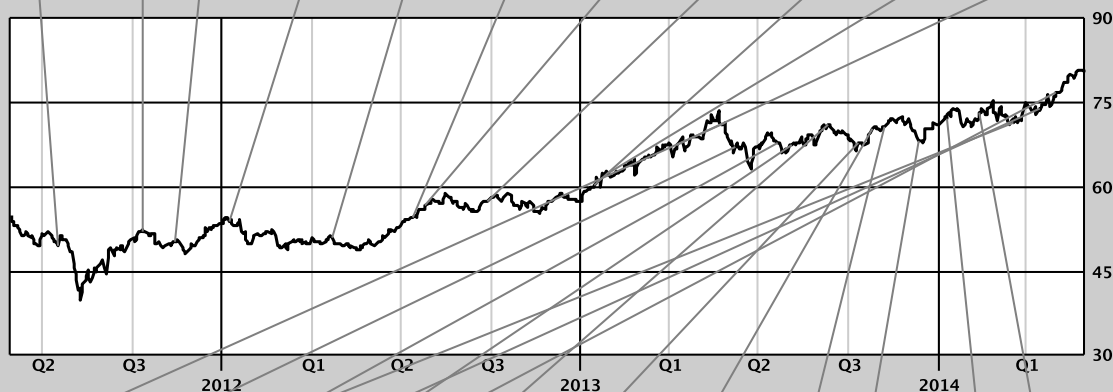
Rating and Price Target History for: Trevena, Inc. (TRVN) as of 05-30-2014

02/26/14
I:B:\$11



Rating and Price Target History for: Novartis AG (NOVN VX) as of 05-30-2014

07/18/11 B:CHF58 10/12/11 B:CHF60 11/14/11 B:CHF58 01/09/12 B:CHF60 04/23/12 B:CHF56 07/13/12 B:CHF60 07/27/12 B:CHF62 09/27/12 B:CHF70 01/15/13 B:CHF75 01/29/13 B:CHF78 04/10/13 B:CHF81



05/28/13 B:CHF88 06/07/13 B:CHF81 07/22/13 B:CHF80 08/05/13 B:CHF78 09/10/13 B:CHF80 10/11/13 B:CHF77 10/25/13 B:CHF78 11/08/13 B:CHF80 12/13/13 B:CHF78 01/09/14 H:CHF78 02/12/14 H:CHF76

Distribution of Ratings

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	895	50.39%	241	26.93%
HOLD	737	41.50%	122	16.55%
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