TREVENA INC
Form 424B5
February 01, 2019
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Filed pursuant to Rule 424(b)(5)

Registration Statement No. 333-225685

Prospectus Supplement

(To Prospectus dated June 29, 2018)

10,000,000 Shares of Common Stock

We are offering 10,000,000 shares of our common stock at a price of $1.00 per share to institutional accredited investors pursuant to this prospectus supplement and the accompanying base prospectus.

Our common stock is traded on The Nasdaq Global Select Market, or Nasdaq, under the symbol TRVN. The last reported sale price of our common stock on Nasdaq on January 28, 2019 was $1.19 per share.

We have engaged H.C. Wainwright & Co., LLC, or the placement agent, to act as our exclusive placement agent for this offering. The placement agent has agreed to use its reasonable best efforts to arrange for the sale of our common stock offered by this prospectus supplement and the accompanying base prospectus, but the placement agent has no obligation to purchase or sell any of such shares or to arrange for the purchase or sale of any specific number or dollar amount of such shares. There is no required minimum number of shares of our common stock that must be sold as a condition to completion of this offering. Because there is no minimum offering amount required as a condition to closing this offering, the actual offering amount, placement agent fees, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth below. We have not arranged to place the funds from investors in an escrow, trust or similar account. We have agreed to pay the placement agent the fees set forth in the table below in connection with this offering, which assumes that we sell all of the shares of common stock we are offering hereby.

	Per Share	Total
Offering price	$ 1.00	$ 10,000,000
Placement agent s fees (1)	$ 0.07	$ 700,000

Proceeds, before expenses, to us (2)	$	0.93	$	9,300,000

(1) In addition, we have agreed to reimburse the placement agent for certain of its expenses and to issue warrants to purchase shares of common stock to the placement agent. Neither the placement agent warrants nor the shares of our common stock issuable upon exercise of the placement agent warrants are being registered hereby. See Plan of Distribution beginning on page S-10 of this prospectus supplement for more information.

(2) Does not include any cash proceeds from the exercise of the warrants to be issued to the placement agent if they are exercised in part or in full.

Delivery of the shares of common stock offered hereby is expected to be made on or about February 1, 2019, subject to customary closing conditions.

Investing in our securities involves a high degree of risk. Before making any investment decision, you should carefully review and consider all the information in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein, including the risks and uncertainties described under Risk Factors beginning on page S-4 of this prospectus supplement and the risk factors incorporated by reference into this prospectus supplement and the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

H.C. Wainwright & Co.

The date of this prospectus supplement is January 29, 2019.

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ABOUT THIS PROSPECTUS SUPPLEMENT

On June 15, 2018, we filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-3 (File No. 333-225685) utilizing a shelf registration process relating to the securities described in this prospectus supplement, which registration statement became effective on June 29, 2018. Under this shelf registration, we may, from time to time, sell common stock and other securities, including in this offering.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus and this prospectus supplement. The second part is the accompanying prospectus dated June 29, 2018, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. To the extent there is any other conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents we have referred you to in the section entitled Where You Can Find More Information below in this prospectus supplement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement or the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to Trevena, the Company, we, us and our or similar terms are to Trevena, Inc.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained in other parts of this prospectus supplement, the accompanying prospectus or information incorporated by reference herein or therein from our filings with the SEC, listed in the section of the prospectus entitled Incorporation of Certain Information by Reference. Because it is only a summary, it does not contain all of the information that you should consider before purchasing our securities in this offering and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. You should read the entire prospectus, the registration statement of which this prospectus supplement and the accompanying prospectus are a part, and the information incorporated by reference herein in their entirety, including the Risk Factors and our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus, before purchasing our securities in this offering.

Company Overview

Trevena is a biopharmaceutical company focused on the development and commercialization of new and innovative treatment options for patients in pain.

Using our proprietary product platform, we have identified and are developing the following product candidates:

- Oliceridine injection: We are developing oliceridine, a G protein biased mu-opioid receptor (MOR) ligand, for the management of moderate-to-severe acute pain in hospitals or other controlled clinical settings where intravenous, or IV, administration is warranted. We have completed two pivotal Phase 3 efficacy studies (APOLLO-1 and APOLLO-2) of oliceridine in moderate-to-severe acute pain following bunionectomy and abdominoplasty, respectively. In both studies, all dose regimens achieved their primary endpoint of statistically greater analgesic efficacy than placebo, as measured by responder rate. We also have completed a Phase 3 open-label safety study (ATHENA) in which 768 patients were administered oliceridine to manage pain associated with a wide range of procedures and diagnoses. In late 2017, we submitted the oliceridine new drug application, or NDA, to the United States Food and Drug Administration, or FDA. On November 2, 2018, FDA issued a complete response letter, or CRL, with respect to our NDA for oliceridine. In the CRL, FDA requested additional clinical data on QT prolongation and indicated that the submitted safety database is not of adequate size for the proposed labeling. FDA also requested certain additional nonclinical data and validation reports. On January 29, 2019, we announced the receipt of the official Type A meeting minutes from FDA regarding the CRL wherein FDA agreed that our current safety database will support labeling at a maximum daily dose of 27 mg. FDA also agreed that we can conduct a study in healthy volunteers to collect the requested QT interval data and that the study should include placebo- and positive-control arms. We intend to submit a detailed protocol and analysis plan to FDA and, following receipt of FDA feedback, anticipate initiating the study in the first half of 2019.

- TRV250: We are developing TRV250, a G protein biased delta-opioid receptor (DOR), as a compound with a potential first-in-class, novel mechanism for the treatment of acute migraine. TRV250 also may have utility in a range of other central nervous system, or CNS, indications. Because TRV250 selectively targets the DOR, we believe it will not have the addiction liability of conventional opioids or other mu-opioid related adverse effects like those seen with morphine or oxycodone. In June 2018, we announced the successful completion of our first-time-in-human Phase 1 study of TRV250. Data from this healthy volunteer study showed safety, tolerability, and pharmacokinetics supporting the advancement of TRV250 to Phase 2 proof of concept evaluation in patients, subject to available funds.

- TRV734: We also have identified and have completed the initial Phase 1 studies for TRV734, a new chemical entity, or NCE, targeting the same novel mechanism of action as oliceridine. TRV734 was designed to be orally available, and its mechanism of action suggests it may offer valuable benefits for two distinct areas of important unmet medical need: acute and chronic pain, and maintenance therapy for patients with opioid use disorder. Trevena is collaborating with the National Institute on Drug Abuse, or NIDA, to further evaluate TRV734 for the management of opioid use disorder. We intend to continue to focus our efforts for TRV734 on securing a development and commercialization partner for this asset.

We also are evaluating a set of novel S1P modulators that may offer a new, non-narcotic approach to managing chronic pain.

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Corporate and Other Information

We were incorporated under the laws of the State of Delaware in November 2007. Our principal executive office is located at 955 Chesterbrook Blvd., Suite 110, Chesterbrook, PA 19087. Our telephone number is (610) 354-8840. Our website address is www.trevena.com. The information contained on our website is not incorporated by reference into this prospectus supplement, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus supplement or in deciding whether to purchase our common stock.

Trevena , the Trevena logo and other trademarks or service marks of Trevena, Inc. appearing in this prospectus supplement are the property of Trevena, Inc. This prospectus supplement contains additional trade names, trademarks and service marks of others, which are the property of their respective owners.

Implications of Being an Emerging Growth Company

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, and we intend to take advantage of some of the exemptions from reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier of (1) the last day of 2019, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Implications of Being a Smaller Reporting Company

We are a smaller reporting company as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act, and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies, including certain of the reduced disclosure obligations in the registration statement of which this prospectus supplement and the accompanying prospectus are a part. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

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THE OFFERING		
Securities Offered in This Offering		10,000,000 shares of our common stock
Offering Price		$1.00 per share