

TREVENA INC  
Form 10-Q  
November 10, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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, 2015

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**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**26-1469215**  
(I.R.S. Employer  
Identification No.)

**1018 West 8th Avenue, Suite A**  
**King of Prussia, PA**  
(Address of Principal Executive Offices)

**19406**  
(Zip Code)

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

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

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

(Title of Class)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

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Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

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, 2015: 50,767,027

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**Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q (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 that are incorporated by reference into this Quarterly Report from our most recent Annual Report on Form 10-K (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, 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 to develop and potentially commercialize our product candidates;
- our ability to fund future operating expenses and capital expenditures with our current cash resources;
- the exercise by Allergan plc (formerly Actavis plc and Forest Laboratories Holdings Limited) of its option to license TRV027 and, if exercised, our ability to achieve milestones under the license;
- our planned clinical trials and preclinical studies for our product candidates;
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- the extent of clinical trials potentially required by the FDA for our product candidates;
- the clinical utility and market acceptance of our product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;

- our intellectual property position; and
- our ability to identify additional product candidates with significant commercial potential that are consistent with our commercial objectives.

You should refer to the Risk Factors section of the 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.

Table of Contents**PART I****ITEM 1. FINANCIAL STATEMENTS****TREVENA, INC.****Balance Sheets**

	September 30, 2015 (unaudited)	December 31, 2014 As Adjusted
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 39,034,709	\$ 36,205,559
Marketable securities	129,937,375	70,698,640
Prepaid expenses and other current assets	986,875	669,155
Total current assets	169,958,959	107,573,354
Property and equipment, net	601,476	553,294
Restricted cash	112,410	112,410
Total assets	\$ 170,672,845	\$ 108,239,058
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 2,360,667	\$ 4,342,480
Accrued expenses and other current liabilities	2,670,607	2,578,269
Deferred revenue	5,625,000	
Deferred rent	41,818	38,359
Total current liabilities	10,698,092	6,959,108
Loan payable, net	1,777,667	1,692,884
Capital lease, net of current portion	8,642	10,677
Deferred rent, net of current portion	250,841	281,885
Warrant liability	153,953	82,851
Other long term liabilities	40,430	8,025
Total liabilities	12,929,625	9,035,430
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, \$0.001 par value; 100,000,000 shares authorized 50,736,251 and 39,241,173 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	50,736	39,241
Additional paid-in capital	324,683,788	231,152,894
Accumulated deficit	(167,033,704)	(131,969,725)
Accumulated other comprehensive income (loss)	42,400	(18,782)
Total stockholders' equity	157,743,220	99,203,628
Total liabilities and stockholders' equity	\$ 170,672,845	\$ 108,239,058

See accompanying notes to financial statements.



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	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Revenue:</b>				
Collaboration revenue	\$ 1,875,000	\$	\$ 4,375,000	\$
Total revenue	1,875,000		4,375,000	
<b>Operating expenses:</b>				
General and administrative	2,780,115	2,536,807	8,977,000	7,033,492
Research and development	9,650,138	13,006,568	30,524,601	29,671,114
Total operating expenses	12,430,253	15,543,375	39,501,601	36,704,606
Loss from operations	(10,555,253)	(15,543,375)	(35,126,601)	(36,704,606)
<b>Other income (expense):</b>				
Change in fair value of warrant liability				