



TREVENA, INC.

**Code of Conduct
and
Business Ethics**

Table of Contents

1. Message from the Chief Executive Officer	1
2. Purpose of the Code and its Use.....	2
2.1 Introduction.....	2
2.2 Responsibilities of the Board, Officers and Managers and Directors; Compliance Counsel.....	2
2.3 Certification	3
3. Our Standards for Marketplace Conduct	3
3.1 Compliance with Laws	3
3.2 Interactions with Healthcare Professionals and Healthcare Organizations	3
3.3 Fair Competition	4
3.4 Laws and Regulations Governing the Manufacture and Sale of Pharmaceutical Products.....	5
3.5 Insider Trading	5
3.6 Preventing Bribery and Corruption.....	6
3.7 Public Disclosures	8
4. Our Workplace Standards – Acting with Integrity	9
4.1 Employment Policies – Equal Opportunity; Interactions with Others.....	9
4.2 Health and Safety	10
4.3 Drugs and Alcohol Use/Abuse	10
4.4 Hiring and Working with Relatives and Friends.....	11
4.5 Conflicts of Interest.....	11
4.6 Receiving Gifts and Gratuities.....	13
4.7 Corporate Opportunities	13
4.8 Fair Dealing.....	14
4.9 Proper Use of Company Assets.....	14
4.10 Protection of Intellectual Property and Other Confidential Information	15
5. Standards for Company Operations	16
5.1 Delegation of Authority.....	16
5.2 Accurate Books and Recordkeeping.....	16
5.3 Records Retention	16
5.4 Privacy.....	16
5.5 Scientific Integrity.....	17
5.6 Research Transparency.....	17
5.7 Monitoring the Safety, Performance and Quality of Products	18
5.8 Treatment of Animals	18
5.9 Additional Code of Ethics for Senior Financial Officers	18
5.10 Cooperating with Government Investigations.....	19
5.11 Communications with Media, Analysts, and the Public	19
6. Waivers and Approvals	20
7. Reporting and Investigation Process	21
7.1 Reporting Obligations	21
7.2 How to Report a Possible Violation	21
7.3 Investigation Process.....	22
7.4 Confidentiality	22
7.5 Protection against Retaliation	23
8. Dissemination and Amendment of this Code.....	23

1. Message from the Chief Executive Officer

The reputation and integrity of Trevena, Inc. (“Trevena” or the “Company”) are valuable assets that are vital to our continued growth and success. Each employee of Trevena, including each of Trevena’s officers as well as each of its directors, is responsible for conducting themselves, and Trevena’s business, in a manner that demonstrates a commitment to the highest standards of integrity and ethics.

As part of this commitment, all employees, officers and directors have a responsibility to understand and follow this Code of Conduct and Business Ethics (“Code”). In addition, Trevena strongly encourages dialogue among employees and their managers to make everyone aware of situations that may give rise to ethical questions or potential violations of our Code.

Maintaining dedication and commitment to these high ethical standards and principles of conduct will help to fuel our success now and in the future. It is essential that you take the time to read and understand this Code. Trevena is proud of its heritage and culture, and we strive to assure that every voice is heard. To that end, please do not hesitate to discuss any questions that you might have with me, your direct supervisor or any member of the Legal and Compliance team. Thank you for your cooperation and continued support.

Sincerely,

Carrie L. Bourdow
Chief Executive Officer and President

2. Purpose of the Code and its Use

2.1 Introduction

This Code applies to all directors, officers, and employees of Trevena.

Trevena strives to uphold the highest legal and ethical principles and standards and has adopted this Code to promote:

- compliance with applicable governmental laws, rules, and regulations;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company submits to the United States Securities and Exchange Commission (“SEC”) and in the Company’s other public communications;
- the prompt internal reporting of any violations of this Code to appropriate persons at the Company or through the Company’s hotline;
- complete cooperation in the investigation of reported violations and the provision of truthful, complete and accurate information; and
- accountability for adherence to this Code.

Trevena provides periodic training on the contents and importance of this Code and related policies, as well as the manner in which violations must be reported and waivers or approvals must be requested. The laws and regulations addressed in this Code can be complex and are subject to change. This Code is neither a contract nor a comprehensive manual that covers every situation you might encounter. If you are unsure of how to conduct yourself in a particular situation, you should immediately discuss it with your supervisor, the Compliance Counsel (as defined below) or a representative from the Human Resources or Legal departments or, anonymously, through the Compliance Hotline (see Section 7, “*Contact Information*”).

2.2 Responsibilities of the Board, Officers and Managers; Compliance Counsel

The Board of Directors (the “Board”) is responsible for overseeing the implementation of this Code. The Board has made Trevena’s Vice President, Legal responsible for the administration of and compliance with this Code, including the acceptance, initial investigation and management of reports of suspected violations of this Code by his direct report, the Compliance Counsel, unless otherwise described in Section 7 (“*Reporting and Investigation Process*”) of this Code.

All officers and managers of Trevena are responsible for the enforcement of, and compliance with, this Code, including distribution of copies of this Code to assure that all employees are aware of the Company's expectations of everyone here at Trevena. Officers and managers are expected to promote and exemplify honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Officers and managers may be disciplined if they condone misconduct, do not report misconduct, or do not take reasonable measures to detect misconduct.

2.3 Certification

After initial hire or first receipt of this Code, all directors, officers and employees must certify in writing that, among other things, they have read and understand this Code and will at all times comply with this Code and any training received relative to the Code. On an annual basis, all employees must recertify their adherence to this Code as a condition of both continued employment and eligibility for merit increases or bonus awards.

3. Our Standards for Marketplace Conduct

3.1 Compliance with Laws

The pharmaceutical industry and virtually every area of Trevena's business are highly regulated. Trevena and all of its directors, officers and employees are required to comply with all laws and regulations that apply to the operations of the Company, including but not limited to laws and regulations that govern the development, manufacturing, marketing, promotion and distribution of pharmaceutical products; securities laws; antitrust laws; privacy laws; and state laws relating to duties owed by the corporate directors and officers. The actions of each employee must reflect the Company's commitment to honest, ethical and professional interactions with the public (including patient and healthcare providers), our suppliers, purchasers, vendors, employees and our co-workers. You should strive to be aware of and understand the laws that affect the Company and your area of responsibility. Resources (such as this Code, the Company's other policies, training by the Company and the advice of your manager, the Compliance Counsel, Human Resources or Legal Departments) are available to all employees to assist them in becoming familiar with these requirements.

3.2 Interactions with Healthcare Professionals and Healthcare Organizations

Trevena is committed to the appropriate testing and use of its investigational drugs. The Company recognizes the importance of providing Healthcare Professionals ("HCPs") and Healthcare Organizations ("HCOs") with the critical information needed to make fully informed decisions regarding the utilization of these drugs in the clinical

setting to assure that our clinical trials are conducted in the safest possible manner and obtain the most accurate and detailed clinical data.

For the purposes of this Code:

- an HCP is any person or entity that interacts directly with patients or manages clinical trials and/or has a role in the diagnosis or treatment of the patient, and/or is licensed to prescribe drugs for medical use, or is in a position to arrange, recommend or influence any decision regarding the purchase or prescription or formulary placement of any Company product.
- a HCO is any hospital, clinic, medical practice, university, pharmacy, professional organization, medical society, payor, distributor/wholesaler, and specialty pharmacy.

Since the Company provides information to the marketplace through various channels, it is critical that all interactions and communications involving Company employees, and those acting on Trevena's behalf, fully conform to the applicable regulatory requirements and meet the highest professional, medical standards. The marketing and/or promotion of products for an unapproved use at any stage of clinical trial or commercialization is both illegal and unethical and is prohibited by the Company and this Code.

All interactions and communications undertaken on behalf of the Company with HCPs and HCOs that involve informing HCPs and HCOs about the Company's therapeutic areas of focus, providing scientific and educational information, and/or supporting medical education must be conducted in a manner that is fair and balanced, scientifically rigorous, and compliant with applicable laws and regulations, professional standards set forth in applicable industry codes of conduct, and applicable Company policies.

All individuals who are employed by and who visit or otherwise interact with HCPs and/or HCOs on Trevena business must complete training about applicable Company policies and procedures, Federal and state laws and regulations, and industry codes of practice that govern their interactions with HCPs and HCOs.

3.3 Fair Competition

The antitrust laws are designed to protect competition in the United States and are implicated in many of the activities in which Trevena engages. Generally speaking, the following types of topics, and any others that may limit competition, should never be discussed with a competitor:

- prices, pricing policy, discounts or rebates;

- costs, profits, or profit margins;
- terms or conditions of sale, including credit terms and return policies;
- division of markets, market territories or sales territories;
- market share of any products;
- marketing, advertising or promotional plans;
- pricing practices of wholesalers, dealers, distributors, manufacturers or customers; or
- classifying, rejecting, terminating or allocating customers.

Each Trevena employee is responsible for making sure that his or her actions on behalf of the Company do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, seek assistance from the Compliance Counsel or any member of the Legal Department.

3.4 *Laws and Regulations Governing the Manufacture and Sale of Pharmaceutical Products*

Trevena is committed to complying fully with all applicable drug laws and regulations, including, but not limited to, the Federal Food, Drug, and Cosmetic Act, the Prescription Drug Marketing Act and the Controlled Substances Act of the United States, and similar laws and regulations implemented by regulatory authorities inside and outside of the United States where Trevena does business. Compliance extends to all Company activities regarding our development and eventual commercialization of products and product candidates, including research, development, manufacturing, marketing, sales and distribution. Company policies and procedures, with which all employees must comply, are designed to foster such compliance.

In particular, we must comply with all rules and regulations issued by the Food and Drug Administration (“FDA”), as well as similar requirements set by regulatory authorities outside the U.S. FDA regulations govern nearly every aspect of our industry, from the very start of research efforts and continuing through virtually every other aspect of our business. The Company expends significant time and resources to effect compliance with all FDA and similar requirements. Employees must ensure that their actions facilitate and do not conflict with these efforts.

3.5 *Insider Trading*

Directors, officers, and employees who have access to confidential information are not permitted to use or share that information for trading in securities of Trevena or any other company or for any purpose except the conduct of the Company’s business and in strict conformance with all applicable laws and regulations, including those promulgated by the SEC.

All non-public information about the Company should be considered confidential and “inside” information. Inside information that could affect the price of a security or that could be considered important by investors trading in a company’s securities (including common stock) is commonly referred to as “material” information. Material non-public information can include positive or negative information. Use of material non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information or trading while in possession of material non-public information can subject the employee and Trevena to criminal or civil penalties and may result in the immediate termination of anyone who discloses such material information or who violates the Company’s Insider Trading and Window Period Policy. The Company’s Insider Trading and Window Period Policy is incorporated by reference into this Code.

3.6 *Preventing Bribery and Corruption*

General:

A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, discount, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. In the United States, and in many other countries, it is illegal to provide, offer or accept a kickback or bribe.

Trevena has a zero tolerance policy with respect to bribery and corruption; the Company prohibits a kickback to or bribery of any person, in any form, at any time, for any reason.

Providing Payments, Meals, or Other Items of Value:

U.S. Healthcare Professionals and Organizations

The United States government, as well as many states, has enacted laws that penalize conduct related to kickbacks and bribes. These laws, typically referred to as anti-kickback laws, generally provide that anyone who knowingly and willfully offers monetary or any other reward in any form to induce an individual or entity to purchase, arrange for the purchase of, use, recommend, or prescribe a product that is reimbursed by a federal or state healthcare program (including the Medicare and Medicaid programs), is guilty of a felony. The law applies to both the party offering the payment or reward and the third party who receives it.

Anti-kickback laws generally apply to the Company’s interactions with physicians or any other HCPs and HCOs, such as pharmacy or managed care directors or others who are in a position to influence which drugs are used, purchased, recommended, or

prescribed. All employees must be familiar with, and must comply with, Trevena's policies regarding interactions with HCPs and HCOs, all of which are incorporated by reference into this Code. No payments, grants, gifts or anything else of value may be offered to HCPs and HCOs except as permitted by law and in accordance with Trevena's written policies. In addition, payment for bona fide services performed by an HCP can be made only pursuant to a signed, written agreement in a form approved by the Legal Department. As applicable, payments to an HCP may be included in the Company's US Sunshine law reporting requirement.

U.S. Government Officials

Various laws limit, prohibit, or require pre-approval of payments, fees, or gifts that federal, state, and local government-elected and appointed officials and other government employees may accept from companies and individuals. In addition, federal and state civil rules authorize the termination of contracts and other penalties for receipt of any payment, fee, or gift that could influence the award or administration of a contract. Accordingly, no payment, fee or gift should be given to a U.S. federal, state, or local public official without confirming in advance with the Compliance Counsel and, as applicable, obtaining a written waiver from the relevant government agency that the payment, fee, or gift is permitted by law.

In addition, various laws require the Company to track and report payments, fees, gifts, and other items of value provided to government employees. Company employees and contractors who are authorized to provide payments, fees, or other items to government employees are required to track the provision of such payments and items in accordance with Company policies and procedures.

Non-U.S. Government Officials

The U.S. Foreign Corrupt Practices Act of 1997 (FCPA), United Kingdom Bribery Act, and other anti-corruption laws may apply to and prohibit the provision of business courtesies and other financial arrangements, such as gifts, travel, entertainment, commissions, shares, debt forgiveness or discounts, to non-U.S. government officials, employees, and other similar individuals and entities. Moreover, these laws may be applicable even when a payment occurs outside of the recipient's home country or where an intermediary or third party is used to facilitate the transaction or arrangement.

Company policy strictly prohibits the direct or indirect offering, authorizing, promising, or making of any payment or gift of anything of value to foreign government officials and public employees (including but not limited to employees of state-owned or controlled companies or institutions such as hospitals and universities), candidates for political office, political parties (and party officials) for the purpose of influencing an official act or decision to award or retain business, or to gain an improper business

advantage. These prohibitions are not limited to cash payments but cover anything that has any value to the recipient. Trevena employees must comply with both the letter and the spirit of these requirements, as well as all relevant country-specific prohibitions.

Laws regarding reimbursement of expenses for government personnel vary by the applicable agency and country. The Company's Legal Department and Compliance Counsel must review and pre-approve any payment or reimbursement to a non-U.S. government official or employee.

In addition, the FCPA prohibits the inaccurate recording of transactions. If a payment or reimbursement is approved by the Legal Department and Compliance Counsel, Trevena employees are required to strictly adhere to Company policies regarding the timeliness and accuracy of recording such transaction.

Non-Governmental, Non-HCP, and Non-HCO Business Associates

Trevena also prohibits any form of commercial bribery. While providing a business courtesy, such as a modest meal, gift or entertainment, may be acceptable under certain circumstances, the business courtesy must be reasonable in nature, permissible under applicable laws and regulations, and compatible with industry standards and local customs. If there is any doubt as to the propriety of a business courtesy, please secure guidance from the Company's Compliance Counsel or Legal Department.

Receiving Payments, Gifts (e.g. meals, entertainment), or Gratuities from Company Suppliers and Other Business Associates:

Bribery laws also can be applicable when a Trevena employee receives or is offered payments, gifts, or gratuities that might unduly influence Trevena's business judgment or practices. Employees must review the "Conflicts of Interest" section of this Code, and should follow the guidelines set forth below if offered payments, gifts or other gratuities that might unduly influence the conduct of Trevena's business. If uncertain, seek guidance from your supervisor, the Compliance Counsel, or the Legal Department.

3.7 Public Disclosures

As a public company, the Company must ensure that its filings with and submissions to the SEC and other public communications generally provide full, fair, timely, accurate and understandable disclosure. Company employees engaged in the preparation, submission and communication of these filings ("Public Disclosure Personnel") must endeavor to ensure that the Company's filings, submissions, and communications meet these objectives. Depending upon their duties and responsibilities, other employees may be called upon to provide information to assure that the Company's reports are accurate, complete, fair and understandable. To this end, all transactions affecting

assets, liabilities, stockholders' equity, revenues and expenses must be recorded on a timely basis in detailed journals and must be traceable through the general ledger and resulting financial statements. Accounting and financial reporting practices must be fair and proper, in accordance with generally accepted accounting principles in the United States. Maintaining undisclosed or unrecorded funds or assets for any purpose is prohibited.

All employees, directors and officers are expected to take this responsibility very seriously. All of us are prohibited from (i) directly or indirectly taking any action to influence, coerce, manipulate or mislead the Company's independent public accounting firm in the performance of a review or audit of the Company's financial statements for the purpose of rendering the Company's financial statements materially misleading and (ii) altering, mutilating, or concealing a record, document or other object, or attempting to do so with intent to impair the object's integrity or availability for use in an official proceeding.

If requested by Public Disclosure Personnel to provide information for use in such filings, submissions or communications, an employee must provide, as promptly as practicable, accurate, understandable and complete information.

4. Our Workplace Standards – Acting with Integrity

4.1 *Employment Policies – Equal Opportunity; Interactions with Others*

Trevena values diversity and is firmly committed to providing equal opportunity and a positive working environment in all aspects of employment. In addition to the information contained herein, the Company maintains policies setting forth its expectations for non-discrimination and a harassment-free work environment, including important information on reporting requirements. These policies are expressly incorporated by reference into this Code.

Trevena strictly prohibits:

- Discrimination based on race, color, ethnicity, ancestry, religion, national origin, sexual orientation, sex, gender identity or expression, age, physical or mental disability, marital status, pregnancy, child birth or related medical condition, other medical condition, military service, veteran status, or any other legally protected status or characteristic. This restriction against discrimination applies to all employment practices, including recruiting, hiring, pay, performance reviews, training and development, promotions, and other terms and conditions of employment.
- Any form of harassment, including any form of abusive conduct, such as verbal, non-verbal, written, electronic, or physical conduct, that creates an intimidating,

hostile, or offensive work environment; unreasonably interferes with an individual's work performance; adversely affects an individual's employment opportunities; or that demeans or shows hostility toward an individual because of his or her race, color, ethnicity, ancestry, religion, national origin, sexual orientation, sex, gender identity or expression, age, physical or mental disability, marital status, pregnancy, child birth or related medical condition, other medical condition, military service, veteran status, or any other legally protected status or characteristic.

- Disruptive, abusive, or otherwise inappropriate behavior at work or while representing Trevena.
- Violent acts or threats of violence made by a Trevena employee against any other person's life, health, well-being, family or property.

The Company encourages its employees to speak out if they believe, in good faith, that a co-worker's conduct is improper or if it makes them uncomfortable. Any form of conduct violating the principles set forth in this Code must be reported. Appropriate reporting may be undertaken by using any of the mechanisms described in Section 7 below.

Unless otherwise agreed to in writing and in accordance with applicable laws, Trevena employees are employed by the Company on an at-will basis. Employment is not guaranteed for any particular amount of time; Trevena retains the right to terminate an individual's employment at any time with or without cause or notice.

4.2 Health and Safety

Trevena conducts its operations with the highest regard for the health and safety of its employees. Employees are responsible for complying with safety rules and regulations, and for taking necessary precautions to protect themselves and their colleagues, including taking steps to correct unsafe practices and conditions. Employees must report all accidents, work-related injuries, security emergencies, and theft to the Human Resources Department and as directed in Company safety and other related workplace policies and procedures.

4.3 Drugs and Alcohol Use/Abuse

The use of illegal drugs, the abuse of alcohol and/or the abuse of over-the-counter or prescription drugs are prohibited, regardless of workplace location. In addition to pre-employment drug testing, employees may be tested when they display unusual or erratic behavior such that there is a reasonable suspicion of illegal drug use or drug or alcohol abuse. Where permitted, employees may be subject to additional testing, including unannounced testing on a random basis.

All employees are prohibited from working in the Company facilities or conducting Trevena business offsite if under the influence of or impaired by alcohol or drugs. On certain occasions, alcohol may be served in connection with a Trevena-sponsored function or event and if served must be consumed responsibly and in moderation.

4.4 *Hiring and Working with Relatives and Friends*

Trevena strives to create a workplace that values the work performance and contributions of employees and that provides all employees with fair employment opportunities.

Trevena seeks to hire individuals who can contribute to the Company's success. The Company does not prohibit the hiring of relatives and friends of current employees, but will not show favoritism to candidates who are friends or family members of current employees. The Company hires each candidate based on qualifications for the position sought.

In addition, a potential conflict arises if an employee hires, manages, or otherwise conducts Company business (e.g., *via* a Company vendor or supplier) with a close personal friend, relative, or someone with whom he/she has had an intimate relationship. Employees must review the "Conflicts of Interest" section of this Code. If you believe a personal relationship creates – or even appears to create – a conflict of interest, you should follow the guidelines set forth below. If uncertain, seek guidance from your supervisor, the Compliance Counsel, or the Legal Department.

4.5 *Conflicts of Interest*

You must ensure that any financial, business, or other activities in which you are involved outside the workplace are free of conflicts with your responsibilities to the Company. A "conflict of interest" may occur when your private interest in any way interferes – or even appears to interfere – with the interests of the Company. A conflict situation can arise when a person has interests that may impair the objective performance of his or her duties to the Company. Conflicts of interest also may arise when a person (or his or her family member) receives improper personal benefits from a third party, as a result of his or her position in the Company.

You must promptly disclose to your manager and the Human Resources Department any employment relationship, of any nature, to which you are a party, as well as any other matter that you believe might raise doubt regarding your ability to act objectively and in the Company's best interest. The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed:

- any Company loan to any employee, officer, or director, or Company guarantee of any personal obligation;
- employment by, or acting independently as a consultant to, a company competitor, customer, supplier, business partner or collaborator;
- other employment outside the Company that may interfere with an employee's commitment to serve as a full-time or part-time employee of the Company, as the case may be;
- directing Company business to any entity in which an employee or close family member has an interest (other than any interest that is insignificant or immaterial);
- owning, or owning a substantial interest in, any competitor, customer, supplier, business partner or collaborator of the Company;
- using Company assets, intellectual property, or other resources for personal gain;
- accepting anything of more than nominal value – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do business with the Company; and
- hiring, managing, or otherwise conducting Company business (e.g., *via* a Company vendor or supplier) with a close personal friend, relative, or someone with whom the employee has had an intimate relationship.

Directors and executive officers must disclose any actual or apparent conflict situation to the Audit Committee of the Board of Directors (the "Audit Committee") in accordance with the Company's Related Person Transaction Policy, which is incorporated by reference into this Code. Employees who are not executive officers must disclose all such actual or apparent conflict situations to an appropriate supervisor or department head, and to the Human Resources Department, Compliance Counsel or Vice President, Legal.

Employees must obtain necessary approvals before accepting (i) any position as an officer or director of an outside public company, or (ii) any position as an officer or director with a not-for-profit entity if there is or may be a Company business relationship with the entity or an expectation of financial or other support from the Company. Employees must obtain such approvals from the Chief Executive Officer and the Vice President, Legal. The Chief Executive Officer must obtain any such approval consistent with the requirements set forth in the Company's Corporate Governance Guidelines.

Directors, officers and employees who have obtained such approvals must promptly

notify the appropriate persons specified above in the event of any change in the nature of such business concern's or entity's relationship with the Company or if such concern or entity later becomes a competitor of the Company.

Please see Section 6, "*Waivers and Approvals*", for details on the waiver and approval process.

4.6 *Receiving Gifts and Gratuities*

Trevena employees should not accept payments, gifts, or gratuities from outside third parties (including vendors, suppliers, and entities seeking to do business with Trevena) that might unduly influence their business judgment or practices. As a general matter, employees should never accept payments, gifts, or gratuities from an HCP.

Trevena employees may accept small, inexpensive gifts, modest meals or modest entertainment from a third party vendor, contractor, supplier, or other third party seeking to do business with Trevena (other than an HCP) provided any such gift, meal or entertainment is not (a) of more than token or modest monetary value; (b) a cash equivalent; (c) susceptible of being construed as a bribe or kickback; (d) made or received on more than an occasional basis; or (e) in violation of applicable laws, regulations or guidance.

Further, such gift, meal or entertainment cannot be conditioned upon, or given as a reward for a continuing business relationship and must be consistent with the Company's Conflict of Interest policy. Examples of modest, inexpensive gifts, meals and entertainment may include: dinner at a local restaurant, tickets to a baseball game, a round of golf, flowers, candy, pens and office items. Avoid any situation that could compromise or appear to compromise your impartiality or integrity. If you have any doubt as to whether an offered meal, gift or entertainment is appropriate, please consult with the Compliance Counsel.

4.7 *Corporate Opportunities*

All employees, officers and directors have a duty to advance the legitimate interests of the Company. Therefore, you may not: (i) take for yourself corporate opportunities that are discovered through the use of Company property, information or position, without first offering such opportunities to the Company; (ii) use corporate property, information, or position for personal gain; or (iii) compete with the Company.

Directors and officers must adhere to their fundamental duties of good faith, due care, and loyalty owed to all stockholders, and to act at all times with the Company's and its stockholders' best interests in mind.

4.8 *Fair Dealing*

Each employee should deal fairly and in good faith with Trevena's customers, suppliers, regulators, business partners, and other employees. No employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, and abuse of confidential information or other related conduct.

4.9 Proper Use of Company Assets

The Company's assets, including facilities, materials, supplies, information, intellectual property, software and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes. The personal use of the Company's assets without the Company's approval is prohibited.

Trevena computers, communications devices/equipment, and networks may only be used in accordance with Company policy and may never be used to access, receive, or transmit material that is illegal or inappropriate. If sending proprietary or confidential information to persons outside of the Company's email system or if receiving information from persons that are transmitting such information *via* a non-company email or data transfer system, the Company's IT safety protocols and precautions must be observed.

All Company-provided computers and communications devices/equipment, if applicable, including but not limited to, laptops, computer tablets and mobile telephones, should be password protected and properly secured. No software that is not properly licensed or lawfully acquired may be introduced into a Company computer or communications device.

While Company equipment is intended to be used only for Company business, it is recognized that Trevena employee may occasionally use Trevena computers, mobile devices and email for incidental personal matters. This use should be reasonable and kept to a minimum. Where this occurs, the Company does not guarantee the privacy of these communications. Any records and/or data contained on Company equipment shall be deemed to be Company property. Such information, like any of the Company's business records (including email and computer records) may become subject to internal review and/or public disclosure in the course of internal investigations, internal audits, litigation or governmental investigations.

Trevena reserves the right to monitor and review all information and data on any device used to undertake Company business, including: a) logs detailing employees' Internet usage, b) electronic mail and messages, and c) computer files. The Company expressly reserves the right to access any computer, communications devices/equipment, and any

other electronic device issued by the Company to an employee at any time and without reason or cause to the fullest extent permissible under law.

4.10 *Protection of Intellectual Property and Other Confidential Information*

Directors, officers and employees are expected to establish, support, maintain and defend Trevena's intellectual property, including but not limited to patents, patent applications, trade secrets, trade names, service marks, and copyrights, in a manner that protects the highly sensitive nature of the information and the commercial value to the Company.

Moreover, all employees, officers and directors must maintain the confidentiality of sensitive business, financial, technical, scientific or other information entrusted to them by the Company, its customers, suppliers, business partners or collaborators, except when disclosure is authorized or legally mandated. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers, business partners or collaborators, if disclosed. This obligation is set forth in detail in the Company's Employee Proprietary Information, Inventions and Non-Solicitation Agreement, which is incorporated by reference into this Code, and is in addition to the requirements of any signed confidentiality agreement entered into with the Company. Financial information and information relating to the Company's product candidates and research activities, should under all circumstances, be considered confidential except where its disclosure is approved by Trevena, or when it has been otherwise publicly disclosed by the Company.

The obligation to preserve and protect the confidentiality of Trevena's Intellectual Property and Confidential Information continues even after employment ends. Any questions regarding whether information or communications are deemed confidential should be discussed with the Legal Department before any such information is disseminated or communication is made.

Competitive Intelligence

Trevena employees, or third-party contractors acting on our behalf, may gather "competitive intelligence" (i.e., publicly available information about a competitor, gathered from sources such as websites, published articles, price bulletins, advertisements, brochures, public presentations, and customer conversations). You should only solicit and accept competitive information about other companies when it does not violate confidentiality obligations owed by Trevena or owed by any person to a third party. You must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather any such information.

In addition, the unauthorized use, theft, or misappropriation of a third party's intellectual property rights is prohibited.

5. Standards for Company Operations

5.1 *Delegation of Authority*

While every employee is a representative of the Company to the public, only those employees at the level of Vice President or above may legally bind the Company in transactions or other commitments (subject to the Company's established limits and policies). In cases where authority has been delegated below the level of Vice President, the officer who delegates such authority shall be responsible to reasonably monitor the employee's delegated authority. The Company's Contract Review and Approval Policy, which, among other things, outlines contract signing authority, is incorporated herein by reference.

5.2 *Accurate Books and Recordkeeping*

Trevena maintains its books and records to fully and accurately reflect the Company's business transactions. These include expense reports, time sheets, invoices, bills, payroll and benefits records, and other documentation regarding the Company's activities and operations. Employees are prohibited from creating or participating in the creation of records that are misleading or conceal inaccuracies.

5.3 *Records Retention*

Company records must be maintained, stored and, when appropriate, destroyed in compliance with applicable laws and regulations (e.g., drug regulatory, environmental, tax, employment, and trade regulations) and any Company policies concerning record and document retention. Under certain circumstances, such as litigation or governmental agency requests, the Company may be required to preserve documents and information beyond the retention period set forth in Company policies.

All Trevena employees are expected to be familiar with the specific document retention requirements as relevant to the nature of their business activities. If a question arises regarding your obligations relative to the record and document retention, please contact the Company's Compliance and Legal Department.

5.4 *Privacy*

While privacy obligations differ from country to country, it is important to note that many countries have adopted laws to protect personal information that is gathered from various sources, including patients, clinical trial subjects, customers, healthcare providers and employees.

Trevena is committed to protecting the privacy and integrity of personal information (including personal health information) that comes into its possession. While the Company may collect personal information as legally permissible, it will only collect such information for legitimate business purposes and shall retain it only as long as is necessary or required by law.

Additionally, the Company proactively takes precautions to safeguard the security of personal information when it is collected, processed, stored and transferred.

5.5 *Scientific Integrity*

All Trevena employees are expected to protect the integrity of the Company's research and development process by ensuring that all research, including but not limited to non-clinical and clinical development, is conducted according to applicable laws and regulations and to the generally accepted ethical standards, principles, and guidelines of the scientific community.

Scientific misconduct in all of its possible forms is prohibited. Examples of scientific misconduct include, but are not limited to, fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregarding the intellectual contributions and property of others, impeding the progress of research, and corrupting the scientific record.

5.6 *Research Transparency*

Trevena is committed to providing a high degree of transparency relative to the research that it conducts and sponsors, as well as the results and outcomes of such research. The Company registers and regularly submits information about the clinical trials that it conducts and sponsors on a publicly available database. Further, the Company strives to present and publish the results of clinical trials that it conducts or sponsors in a timely manner and seeks the same commitment from the clinical investigators that it collaborates with on these clinical trials, regardless of outcome.

Consistent with the standards of the International Committee of Medical Journal Editors (ICMJE), all persons who are designated as authors of a Company-sponsored publication must in fact qualify for authorship and all qualified persons must be listed as authors. Any publication contributors that do not qualify as authors should be listed in the acknowledgement section of the publication.

5.7 *Monitoring the Safety, Performance and Quality of Products*

The Company performs pre-clinical and clinical testing to identify the safety and tolerability profile of our products and, once approved for use, we will continue to

monitor our products through the use of post-marketing surveillance and spontaneous reports from prescribers and consumers. Trevena has a responsibility to track and report adverse events and product quality complaints to government authorities, and will do so as required. Employees should discuss and report any adverse drug experiences or data with the Chief Medical Officer.

5.8 *Treatment of Animals*

Whenever possible, Trevena is committed to the development and use of scientifically validated alternative testing methods that do not utilize animals. In those circumstances when it is necessary to use animals to conduct vital research, Trevena acknowledges its responsibility to ensure that animals included in studies conducted on its behalf are treated with respect and with a high level of humane and ethical concern.

5.9 *Additional Code of Ethics for Senior Financial Officers*

The Finance Department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to Company stockholders. The Chief Executive Officer, the Chief Financial Officer, the principal accounting officer, the controller and other senior financial officers (collectively, the “Senior Financial Officers”) have special responsibilities both to adhere to these principles themselves and to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of Company financial results and condition, as well as other information required by SEC regulations.

Because of this special role, the Senior Financial Officers also are bound by the following Code of Ethics for Senior Financial Officers.

- The Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the Company’s public filings, reports and documents with the SEC and in other publicly disseminated communications such as press releases. Accordingly, it is the responsibility of each Senior Financial Officer to promptly bring to the attention of the Disclosure Committee of the Company (the “Disclosure Committee”) any material information of which he or she may become aware that affects or may affect the disclosures made by the Company in its public filings and communications or otherwise assist the Disclosure Committee in fulfilling its responsibilities.
- Each Senior Financial Officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves officers or any other employee who have a significant

- role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Financial Officer shall promptly bring to the attention of the Vice President, Legal or the Chief Executive Officer and to the Audit Committee any information he or she may have concerning any violation of this Code, including this Code of Ethics for Senior Financial Officers and any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
 - Each Senior Financial Officer shall promptly bring to the attention of the Vice President, Legal or the Chief Executive Officer, and to the Audit Committee, any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

This Code of Ethics for Senior Financial Officers is intended to provide standards that will promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company; and compliance with applicable governmental rules and regulations. Violations of this Code of Ethics for Senior Financial Officers, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including, but not limited to, termination of employment.

It is against Company policy to retaliate against any employee for good faith reporting of violations of this Code, including the Code of Ethics for Senior Financial Officers (see also Section 7.5 "*Protection Against Retaliation*").

5.10 *Cooperating with Government Investigations*

Trevena will comply and cooperate with all government investigations, inquiries, requests for information, or facility visits. Employees must immediately notify the Vice President, Legal and/or the Compliance Counsel if they are contacted by any U.S. or non-U.S. government authority.

5.11 *Communications with Media, Analysts, and the Public*

Communications with the media, investors, analysts, and the general public can affect the Company's reputation and business. It is important that all communications from the Company be consistent and satisfy all regulatory and legal requirements that may apply. Except for certain specified individuals set forth in the Company's Corporate Disclosure Policy, employees are not permitted to talk on behalf of the Company to the media, financial analysts, investors, or other members of the public seeking Company information, whether the request is formal or informal, in person, over the phone, over

email, or otherwise. Employees who are approached should direct all inquiries to the Investor Relations representative.

6. **Waivers and Approvals**

Requests for a waiver of a provision of, or approval required by, this Code must be submitted in writing to the Vice President, Legal and/or the Compliance Counsel, who will then forward the request, and consult with, the appropriate executive officer, the Board or Board committee, as set forth below for resolution.

- Directors – Any waiver of this Code for a Company director may only be implemented by the Board or the Audit Committee.
- Executive Officers – For conduct involving an executive officer, only the Board or the Audit Committee has the authority to waive a provision of this Code.
- Other Officers and Employees – Any waiver of this Code for officers, other than the executive officers, or other employees may only be granted by the Chief Executive Officer.
- Required Audit Committee Approval – The Audit Committee must review and, if required by applicable law, regulation, rule or listing standard, approve any “related party” transaction as defined in Item 404(a) of Regulation S-K before it is consummated.

Statements in this Code to the effect that certain actions may be taken only with “Trevena’s approval” will be interpreted to mean that appropriate officers or representatives, the Board, or members of the appropriate Board committee must give prior written approval before the proposed action may be undertaken.

In the event of an approved waiver involving the conduct of an executive officer or director, appropriate and prompt disclosure must be made to the Company’s stockholders as required by SEC or other regulations.

Violations of the Code of Ethics for Senior Financial Officers contained in this Code that go unaddressed are treated by the SEC as implicit waivers of this Code. Accordingly, any violation that is discovered and not addressed will have to be disclosed in accordance with the rules and regulations of the SEC or applicable listing standards.

7. Reporting and Investigation Process

7.1 Reporting Obligations

All officers, directors and employees are obligated to immediately report any situation or conduct that might constitute a possible violation of this Code or the law. Failure to report a violation may result in disciplinary action, which may include termination of employment. It is a violation of this Code to submit a complaint knowing it is false.

7.2 How to Report a Possible Violation

Employees may report possible violations of the Code or the law through any of the following means:

By Phone, in Person or by E-mail:

Main Number: (610) 354-8840

Human Resources: Ashley Brennan

Vice President, Legal and Compliance Counsel: Joel Solomon

Chairman, Audit Committee: Michael Dougherty

To send an anonymous email, go to the following website:

<https://www.whistleblowerservices.com/trvn>

Through the Anonymous Compliance Hotline:

In situations where you prefer to anonymously submit reports relating to potential violations of our Code and/or to seek guidance relative to the Code or Trevena's Policies and Procedures, you are encouraged to utilize the dedicated Compliance / Whistleblower Hotline by dialing 866-850-6384.

By U.S. Mail:

Additionally, anonymous complaints may be submitted in writing to the following address:

Trevena, Inc.
955 Chesterbrook Boulevard
Suite 110
Chesterbrook, PA 19087
Attention: Compliance

7.3 Investigation Process

Reports of violations of the Code will be investigated promptly under the supervision of the Vice President, Legal, the Compliance Counsel or, at the Vice President, Legal's discretion, outside legal counsel. If the allegation involves the Vice President, Legal or the Compliance Counsel, the Chief Executive Officer or the Audit Committee will appoint another party to supervise the investigation. All employees are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information. The investigation will be handled as discreetly as reasonably possible, allowing for a fair investigation and any necessary corrective action. Employees who are involved in an investigation should not discuss the investigation with anyone other than the individuals who are conducting the investigation.

Appropriate corrective action will be taken whenever a violation of this Code is determined to have occurred. Depending on the nature of the violation, the offending individual can be subject to corrective action, such as training, or disciplinary action, which may include termination of employment. Certain legal violations also could include cause the Company to contact law enforcement, which could lead to legal prosecution, fines or imprisonment. In addition, anyone who interferes with an investigation, or provides information in an investigation that the individual knows to be untrue or inaccurate, will be subject to disciplinary action, which may include termination of employment.

The Audit Committee will be responsible for the acceptance, investigation and management of reports of violations of the Code of Ethics for Senior Financial Officers and reports of questionable or improper accounting or auditing matters.

Unless otherwise restricted by federal or state law, rule or regulation, the Compliance Counsel may consult with any officer, employee or consultant (including outside legal counsel) that he or she deems necessary or appropriate in his or her administration of this Code, and may delegate his or her administrative duties under this Code to other employees of Trevena.

7.4 Confidentiality

Except as may be required by law or by the requirements of the resulting investigation or corrective action, the Compliance Counsel and others conducting the investigation will not disclose the identity of anyone who reports a suspected violation if confidentiality is requested. Employees who are concerned about confidentiality may consider raising their concern using the Company's Compliance Hotline.

7.5 Protection Against Retaliation

The Company prohibits any form of retaliation against employees who, for lawful purposes, report to the Company any conduct or activity that they in good faith believe may violate this Code, any law or regulation applicable to the Company or any other suspected improper, unethical or illegal conduct or activities by anyone at the Company. The Company also prohibits any form of retaliation against employees who provide information, cause information to be provided, or assist in an investigation conducted by the Company or any governmental body regarding a possible violation of any law or regulation relating to fraud, any labor law, or any rule or regulation of the SEC, or who file, cause to be filed, or assist, participate or give testimony in any proceeding relating to an alleged violation of any such law, rule or regulation.

All Company officers and other managerial employees are responsible for ensuring adherence to this policy. In addition, each Company officer and managerial employee is responsible for communicating this policy to employees under his or her supervision and for supporting programs and practices designed to develop understanding of, commitment to and compliance with this policy. In the event that any Company officer, other managerial employee or supervisor believes that a violation of this policy has occurred or receives a report of a violation, he or she must immediately contact the Compliance Counsel.

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this policy, he or she should report the retaliation to the Compliance Counsel, unless the employee believes that the Compliance Counsel has retaliated in which event the employee should report the retaliation of the Chief Executive Officer or Human Resources Department. Once an employee reports retaliation prohibited by this Code, the Company will promptly investigate the matter in accordance with the procedures described above.

It also should also be noted that the Company recognizes the potentially serious impact of a false accusation. Employees are expected, as part of the ethical standards required by this Code, to act responsibly in making complaints and/or reporting potential violations of this Code. Making a complaint or report without a good faith basis is itself a violation of this Code. Any employee who makes a complaint or report in bad faith will be subject to appropriate disciplinary action, which may include termination of employment.

8. Dissemination and Amendment of this Code

The Company will distribute this Code to all Trevena directors, officers and employees or make it available to them *via* the Company's website, which will always have the most current version. All Trevena directors, officers and employees must acknowledge

that they have read and understood this Code and that they will comply with all of its terms.

Trevena reserves the right to amend, alter or terminate this Code at any time and for any reason. The Trevena Board of Directors must approve any material amendment of this Code.

This Code does not constitute an employment contract between the Company and any Trevena personnel.

TREVENA, INC. CODE OF CONDUCT AND BUSINESS ETHICS CERTIFICATION

I hereby acknowledge and certify the following:

- I have read, understood and will at all times comply with the Trevena, Inc. Code of Conduct and Business Ethics (the “Code”);
- I will promptly report any suspected or actual violation of the Code in accordance with the reporting procedures outlined in the Code; and
- I understand that if I violate the Code, I will be subject to disciplinary action, up to and including termination of my employment and, in appropriate cases, civil action or referral for criminal prosecution.

Name:

Date