

TREVENA INC  
Form DEF 14A  
April 03, 2017  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Trevena, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials.
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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

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April 3, 2017

1018 West 8th Avenue, Suite A

King of Prussia, Pennsylvania 19406

Dear Trevena Stockholder:

On behalf of the Trevena, Inc. Board of Directors and our senior management team, we are pleased to invite you to our 2017 Annual Meeting of Stockholders on May 17, 2017. The attached Notice of 2017 Annual Meeting of Stockholders and proxy statement contain important information about the business to be conducted at the Annual Meeting.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we hope that you will vote as soon as possible. Please review the instructions on each of your voting options described in the Important Notice Regarding the Availability of Proxy Materials. Additional instructions on how to vote can be found on pages 2 through 4 of the proxy statement.

We look forward to seeing you at the Annual Meeting. As always, thank you for your continued support of Trevena.

Sincerely,

**Maxine Gowen, Ph.D.**  
*President and Chief Executive Officer*

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NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

- Date and Time:** Wednesday, **May 17, 2017** at 8:30 a.m.
- Place:** King of Prussia Business Center Board Room  
1010 West 8th Avenue  
King of Prussia, PA 19406
- Items of Business:** **Item 1:** Election of the three director nominees named in the proxy statement for terms expiring at the 2020 Annual Meeting of Stockholders.
- Item 2:** Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017.
- Consideration of any other business properly brought before the Annual Meeting.
- Record Date:** Monday, March 20, 2017. Only Trevena stockholders of record at the close of business on the record date are entitled to receive this notice and vote at the Annual Meeting and any adjournment or postponement of the Annual Meeting.
- A list of stockholders of the Company entitled to vote at the Annual Meeting will be available for inspection by any stockholder at the Annual Meeting and during normal business hours at the Company's corporate offices during the 10-day period immediately prior to the date of the Annual Meeting.
- Proxy Voting:** Your vote is very important, regardless of the number of shares you own. We urge you to promptly vote by telephone, by using the Internet, or, if you received a proxy card or instruction form, by completing, dating, signing and returning it by mail. For instructions on voting, please see Questions and Answers about Voting beginning on page 2.

April 3, 2017

By order of the Board of Directors,

**John M. Limongelli**  
*Corporate Secretary*

**EACH STOCKHOLDER IS URGED TO VOTE BY COMPLETING, SIGNING AND RETURNING THE PROXY CARD IN THE ENVELOPE PROVIDED OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, IN EACH CASE IN THE MANNER DESCRIBED IN THE NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS. IF A STOCKHOLDER DECIDES TO ATTEND THE ANNUAL MEETING, HE OR SHE MAY, IF SO DESIRED, REVOKE THE PROXY AND VOTE THE SHARES IN PERSON.**

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL STOCKHOLDER MEETING TO BE HELD ON MAY 17, 2017**

**Our 2017 Notice of Annual Meeting and Proxy Statement and 2016 Annual Report to Stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).**

Please see **Information About the 2017 Annual Meeting** beginning on page 1 of this proxy statement for the following information:

- Date, time and location of the 2017 Annual Meeting of Stockholders;
  - How to vote in person at the Annual Meeting;
  - An identification of each separate matter to be acted on at the Annual Meeting; and
  - The recommendations of our Board of Directors regarding those matters.
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Notice of 2017 Annual Meeting of Stockholders and Proxy Statement

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INFORMATION ABOUT THE 2017 ANNUAL MEETING

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS**

**Why did I receive proxy materials? What is included in the proxy materials?**

Our Board of Directors is soliciting your proxy to vote at the 2017 Annual Meeting of Stockholders. You received proxy materials because you owned shares of Trevena common stock at the close of business on March 20, 2017, the record date, and that entitles you to vote at the 2017 Annual Meeting of Stockholders.

Proxy materials include the notice of annual meeting of stockholders, the proxy statement and our annual report on Form 10-K for the year ended December 31, 2016 and, if you received paper copies, a proxy card or voting instruction form. The proxy statement describes the matters on which the Board of Directors would like you to vote, and provides information about Trevena that we must disclose under Securities and Exchange Commission (SEC) regulations when we solicit your proxy.

Your proxy will authorize specified persons, each of whom also is referred to as a proxy, to vote on your behalf at the Annual Meeting. By use of a proxy, you can vote whether or not you attend the Annual Meeting in person. The written document by which you authorize a proxy to vote on your behalf is referred to as a proxy card.

We intend to mail these proxy materials on or about April 3, 2017 to all stockholders of record entitled to vote at the Annual Meeting.

**How can I get electronic access to the proxy materials?**

The proxy materials are available for viewing at [www.proxyvote.com](http://www.proxyvote.com). On this website, you may:

- vote your shares after you have viewed the proxy materials; and
- select a future delivery preference of paper or electronic copies of the proxy materials.

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You may choose to receive proxy materials electronically in the future. If you choose to do so, you will receive an email with instructions containing an electronic link to the proxy materials for next year's annual meeting. You also will receive an electronic link to the proxy voting site.

Rules adopted by the SEC allow companies to send stockholders a notice of Internet availability of proxy materials only, rather than mail them full sets of proxy materials. This year, we chose to mail full packages of proxy materials to stockholders. However, in the future we may take advantage of this alternative notice only distribution option. If in the future we choose to send only such notices, they would contain instructions on how stockholders can access our notice of annual meeting and proxy statement via the Internet. It also would contain instructions on how stockholders could request to receive their materials electronically or in printed form on a one-time or ongoing basis.

If you hold your shares through a bank, broker or other custodian, you also may have the opportunity to receive the proxy materials electronically. Please check the information contained in the documents provided to you by your bank, broker or other custodian.

*We encourage you to take advantage of the availability of the proxy materials electronically to help reduce the environmental impact of the Annual Meeting.*



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**QUESTIONS AND ANSWERS ABOUT VOTING**

**What am I voting on at the Annual Meeting?**

<b>Proposal</b>	<b>Item</b>	<b>Board's Vote Recommendation</b>	<b>Page</b>
1	Election of the three director nominees named in this proxy statement for terms expiring at the 2020 Annual Meeting of Stockholders	Vote <b>FOR</b> each of the nominees	12
2	Ratification of appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017	Vote <b>FOR</b>	19

**Could other matters be decided at the Annual Meeting?**

We are not aware of any other matters that will be presented and voted upon at the Annual Meeting. Our 2016 proxy statement described the requirements under our governance documents for properly submitting proposals or nominations from the floor at this year's Annual Meeting. The proxies will have discretionary authority, to the extent permitted by law, on how to vote on other matters that may come before the Annual Meeting.

**How many votes can be cast by all stockholders?**

Each share of Trevena common stock is entitled to one vote on each of the three directors to be elected and one vote on each of the other matters properly presented at the Annual Meeting. We had 57,129,584 shares of common stock outstanding and entitled to vote on March 20, 2017.

**How many votes must be present to hold the Annual Meeting?**

A majority of the issued and outstanding shares entitled to vote, or 28,564,792 shares, present in person or by proxy, are needed for a quorum to hold the Annual Meeting. Abstentions and broker non-votes (discussed below) are included in determining whether a quorum is present. We urge you to vote by proxy even if you plan to attend the Annual Meeting. This will help us know that enough votes will be present to hold the Annual Meeting.

**How many votes are needed to approve each proposal? How do abstentions or broker non-votes affect the voting results?**

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The following table summarizes the vote threshold required for approval of each proposal and the effect on the outcome of the vote of abstentions and uninstructed shares held by brokers (referred to as broker non-votes). When a beneficial owner does not provide voting instructions to the institution that holds the shares in street name, brokers may not vote those shares in matters deemed non-routine. Only Item 1 below is deemed to be a non-routine matter.

Proposal Number	Item	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of directors	Plurality of votes cast	No effect	Not voted/No effect
2	Ratification of the appointment of independent auditor	Majority of shares present and entitled to vote	Counted against	Shares may be voted by brokers in their discretion but any non-votes have no effect

Signed but unmarked proxy cards will be voted for each proposal.

### How do I vote if I own shares as a record holder?

If your name is registered on Trevena's stockholder records as the owner of shares, you are the record holder. If you hold shares as a record holder, there are four ways that you can vote your shares.

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- **Over the Internet.** Vote at [www.proxyvote.com](http://www.proxyvote.com). The Internet voting system is available 24 hours a day until 11:59 p.m. Eastern Time on Tuesday, May 16, 2017. Once you enter the Internet voting system, you can record and confirm (or change) your voting instructions.
- **By telephone.** Use the telephone number shown on your proxy card. The telephone voting system is available 24 hours a day in the United States until 11:59 p.m. Eastern Time on Tuesday, May 16, 2017. Once you enter the telephone voting system, a series of prompts will tell you how to record and confirm (or change) your voting instructions.
- **By mail.** If you received a proxy card, mark your voting instructions on the card and sign, date and return it in the postage-paid envelope provided. If you received only a notice of Internet availability but want to vote by mail, the notice includes instructions on how to request a paper proxy card. For your mailed proxy card to be counted, we must receive it before 8:30 a.m. Eastern Time on Wednesday, May 17, 2017.
- **In person.** Attend the Annual Meeting, or send a personal representative with a valid legal proxy.

**How do I vote if my Trevena shares are held by a bank, broker or custodian?**

If your shares are held by a bank, broker or other custodian (commonly referred to as shares held in street name), the holder of your shares will provide you with a copy of this proxy statement, a voting instruction form and directions on how to provide voting instructions. These directions may allow you to vote over the Internet or by telephone. Unless you provide voting instructions, your shares will not be voted on any matter except for ratifying the appointment of our independent auditors. To ensure that your shares are counted in the election of directors, we encourage you to provide instructions on how to vote your shares.

If you hold shares in street name and want to vote in person at the Annual Meeting, you will need to ask your bank, broker or custodian to provide you with a valid legal proxy. You will need to bring the proxy with you to the Annual Meeting in order to vote. Please note that if you request a legal proxy from your bank, broker or custodian, any previously executed proxy will be revoked and your vote will not be counted unless you vote in person at the Annual Meeting or appoint another valid legal proxy to vote on your behalf.

**Can I change my vote?**

Yes. If you are a record holder, you may:

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- Enter new instructions by telephone or Internet voting before 11:59 p.m. Eastern Time on Tuesday, May 16, 2017;
- Send a new proxy card with a later date than the card submitted earlier. We must receive your new proxy card before 8:30 a.m. Eastern Time on Wednesday, May 17, 2017;
- Write to the Corporate Secretary at the address listed on page 35. Your letter should contain the name in which your shares are registered, the date of the proxy you wish to revoke or change, your new voting instructions, if applicable, and your signature. Your letter must be received by the Corporate Secretary before 8:30 a.m. Eastern Time on Wednesday, May 17, 2017; or
- Vote in person (or send a personal representative with a valid proxy) at the Annual Meeting. Note that simply attending the Annual Meeting without voting in person will not, by itself, revoke your proxy.

If you hold your shares in street name, you may:

- Submit new voting instructions in the manner provided by your bank, broker or other custodian; or
- Contact your bank, broker or other custodian to request a proxy to vote in person at the Annual Meeting.

**Who will count the votes? Is my vote confidential?**

Trevena's Chief Financial Officer, Roberto Cuca, has been appointed Inspector of Election for the Annual Meeting. The Inspector of Election will determine the number of shares outstanding, the shares represented at the

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Annual Meeting, the existence of a quorum, and the validity of proxies and ballots, and will count all votes and ballots.

All votes are confidential. Your voting records will not be disclosed to us, except as required by law, in contested Board elections or certain other limited circumstances.

**Who pays for the proxy solicitation and how will Trevena solicit votes?**

We pay the cost of preparing our proxy materials and soliciting your vote. Proxies may be solicited on our behalf by our directors, officers, employees and agents by telephone, electronic or facsimile transmission or in person. We may choose to enlist the help of banks and brokerage houses in soliciting proxies from their customers and, in all cases, will reimburse them for their related out-of-pocket expenses.

**Where can I find the voting results of the Annual Meeting?**

We will publish the voting results of the Annual Meeting on a Current Report on Form 8-K filed with the SEC. The Form 8-K will be available online at [www.sec.gov](http://www.sec.gov) within four business days following the end of our Annual Meeting.

***IMPORTANT INFORMATION IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON***

*You must be able to show that you owned Trevena common stock on the record date, March 20, 2017, in order to gain admission to the Annual Meeting. Please bring to the Annual Meeting the notice of Internet availability of proxy materials, a printed proxy card, or a brokerage statement or letter from your broker verifying ownership of Trevena shares as of March 20, 2017. You also must bring a valid government-issued photo ID. Registration will begin at 8:00 a.m. Please note that you are not permitted to bring any cameras, recording equipment, electronic devices, large bags, briefcases or packages into the Annual Meeting.*

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CORPORATE GOVERNANCE

**GOVERNANCE POLICIES AND PRACTICES**

Trevena is committed to ensuring strong corporate governance practices on behalf of our stockholders. Trevena's Corporate Governance Guidelines, together with the charters of the Audit, Compensation and Nominating and Corporate Governance Committees, establishes a framework of policies and practices for our effective governance. Our Corporate Governance Guidelines, which are available at <http://investors.trevena.com/corporate-governance.cfm>, address Board composition, leadership, performance and compensation, director qualifications, director independence, committee structure and roles, and succession planning, among other things. The Board, the Nominating and Corporate Governance Committee and the other committees regularly review their governance policies and practices and developments in corporate governance and update these documents as they deem appropriate for Trevena.

The following describes some of our most significant governance practices by area.

**BOARD STRUCTURE AND PROCESS**

- 8 Directors on Board
- 7 Independent Directors (87%)
- Classified Board Divided into Three Classes
- Diverse Board as to Composition, Skills and Experience
- Independent Chairman of the Board
- Independent Audit, Compensation, and Nominating and Corporate Governance Committees
- Annual Self-Evaluations of the Board and its Committees

**OVERSIGHT OF EXECUTIVE COMPENSATION**

- Pay-for-Performance Executive Compensation Philosophy
- Independent Compensation Consultant to the Compensation Committee
- Double-trigger Vesting of Equity on Change of Control
- No Tax Gross-up on Change of Control

**ALIGNMENT WITH STOCKHOLDER INTERESTS**

- High Percentage of Variable ( at risk ) NEO Pay
- Significant Portion of Director Compensation Delivered in Trevena Common Stock
- Restrictions on Hedging of Trevena Common Stock

For more information about our executive compensation governance policies and practices, see Executive Compensation beginning on page 22.



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**ROLE OF THE BOARD AND LEADERSHIP STRUCTURE**

The Board's primary role is the oversight of the management of Trevena's business affairs and assets in accordance with the Board's fiduciary duties to stockholders under Delaware law. To fulfill its responsibilities to our stockholders, Trevena's Board, both directly and through its committees, regularly engages with management, promotes management accountability and reviews the most critical issues that face Trevena. Among other things, the Board reviews the Company's strategy and mission, its execution on financial and strategic plans, and succession planning. The Board also oversees risk management and determines the compensation of the Chief Executive Officer (CEO), in consultation with the Compensation Committee. All directors play an active role in overseeing the Company's business strategy at the Board and committee levels. The Board is committed to meeting the dynamic needs of the Company and focusing on the interests of its stockholders and, as a result, regularly evaluates and adapts its composition, role, and relationship with management.

**Independent Board Members**

Trevena believes in the importance of a board comprised largely of independent, non-employee directors. Currently, the Board has determined that all Trevena directors, other than the Company's CEO, are independent under NASDAQ listing standards and SEC rules. Similarly, at the committee level, all committee members are independent.

**Independent Chairman of the Board**

We separate the roles of the Chairman of the Board and CEO, and have appointed Leon O. Moulder, Jr., to serve as our independent Chairman. We believe that having a Chairman separate from the CEO helps to ensure independent oversight of the Company and the management team and contributes to strong governance practices. The Boar