

Trevena, Inc. Announces \$24 Million Series A Financing

Wed Mar 5 04:00:20 2008

Drug Discovery Company to Focus on G-Protein Coupled Receptors

BERWYN, Penn., March 5 /PRNewswire/ -- Trevena, Inc., a drug discovery company focused on developing pharmaceutical products targeting G-protein coupled receptors (GPCRs), today announced the closing of a \$24 million Series A financing. Alta Partners and Healthcare Ventures led the round as part of an investor syndicate that included New Enterprise Associates and Polaris Venture Partners. The company will use the funds to progress its drug discovery portfolio.

"We are very pleased to have attracted an outstanding group of investors, who share our vision and strategy on building a premier drug discovery organization," said Maxine Gowen, Ph.D., President and Chief Executive Officer. "Pharmaceutical products that target GPCRs represent over 40% of marketed drugs today and these targets provide an attractive starting point for new pharmaceutical agents. Trevena's mission will be to utilize a state of the art approach to discover and develop novel GPCR-targeted medicines for patients."

Dr. Gowen was most recently the Senior Vice President of GlaxoSmithKline's Center of Excellence for External Drug Discovery, where she was responsible for delivering compounds with therapeutic proof of concept through partnerships with biotechnology companies. "We are thrilled to have Maxine's leadership and believe Trevena is uniquely positioned to develop new GPCR-based drugs, across multiple therapeutic areas, which could be safe and more effective than current pharmaceuticals," commented Farah Champsi, Managing Partner at Alta Partners.

Trevena has recruited Michael Lark, Ph.D. as Head of Research and Mark Strobeck, Ph.D. as Chief Business Officer. Michael was previously Vice President of Biology Discovery, at Centocor. Mark was formerly Vice President of Business Development for Drug Discovery at GlaxoSmithKline.

Trevena's drug discovery platform, licensed from Duke University Medical Center, is based on extensive research from the laboratories of Robert J. Lefkowitz, M.D., Investigator, Howard Hughes Medical Institute, James B. Duke Professor of Medicine and Biochemistry at Duke University Medical Center and Howard A. Rockman, M.D., Chief of Cardiovascular Medicine at Duke University Medical Center. Drs. Lefkowitz and Rockman are founders of Trevena and will act as consultants to the company.

In connection with the Series A financing, Farah Champsi, Managing Director at Alta Partners, Christopher Mirabelli, Ph.D., Partner at Healthcare Ventures, Robert Garland, M.D., Partner at New Enterprise Associates, Terry McGuire, Managing Partner at Polaris Venture Partners, Ralph Snyderman, M.D., Chancellor Emeritus, Duke University and James B. Duke Professor of Medicine at the Duke University School of Medicine and Maxine Gowen, Ph.D. joined Trevena's Board of Directors.

About Alta Partners

Alta Partners is a San Francisco-based venture capital firm focused on life sciences investing. Founded in 1996, the firm currently manages \$2 billion in committed capital through seven venture fund programs. Alta invests in life sciences companies across the development continuum, from company formation to later-stage opportunities, and has funded more than 120 companies in the sector to date.
<http://www.altapartners.com>

About Healthcare Ventures

For information on Healthcare Ventures, visit <http://www.hcven.com>

About New Enterprise Associates

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 550 companies, of which more than 160 have gone public and more than 230 have been acquired. For additional information, visit <http://www.nea.com>

About Polaris Venture Partners

Polaris Venture Partners is a partnership of experienced venture capital investors and technology executives. Our mission is to identify and invest in seed, first round, and early stage information technology and life science businesses with exceptional promise and help them grow into sustainable, market-leading companies. In addition, Polaris is committed to providing growth equity and shareholder liquidity to established companies in the technology, healthcare, manufacturing, media, communications, and business services sectors. The firm has over \$3 billion under management and current investments in more than 100 companies. For information on Polaris Venture Partners, visit <http://www.polarisventures.com>