

TREVENA INC
Form 8-K
December 14, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 9, 2016**

TREVENA, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

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001-36193
(Commission
File No.)

26-1469215
(IRS Employer
Identification No.)

1018 West 8th Avenue, Suite A

King of Prussia, PA 19406

(Address of principal executive offices and zip code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01

Entry into a Material Definitive Agreement

On December 9, 2016, Trevena, Inc. (the **Company**) entered into an office lease (the **New Lease**) with Chesterbrook Partners, L.P. (the **Landlord**) to lease approximately 40,565 square feet of space located at 955 Chesterbrook Boulevard, Wayne, PA 19087 (the **Premises**) for the **Company**'s new principal executive office. The **New Lease** also contains an exclusive option, exercisable until April 1, 2017, to lease up to an additional approximately 13,055 square feet of space at this location (the **Additional Space**). The **Company** currently leases office and laboratory space located at 1018 W. 8th Avenue, King of Prussia, PA 19406, pursuant to a lease dated August 4, 2008, as amended (the **Existing Lease**). The **Existing Lease** expires on September 30, 2020, and contains an early termination option exercisable at any time following May 31, 2018.

The **New Lease** commences on the earlier of (i) the first date on which **Tenant** occupies any part of the **Premises** for business purposes or (ii) the date on which the **Landlord** substantially completes certain improvements to the **Premises** (the **Commencement Date**). The **New Lease** terminates on the last day of the calendar month following the date that is one-hundred thirty (130) months after the **Commencement Date** (the **Lease Term**), unless terminated earlier.

The **New Lease** provides for annual base rent of approximately \$1.1 million in the first year of the **Lease Term**, which increases on a yearly basis up to approximately \$1.3 million for the final year of the **Lease Term**. The **New Lease** also provides for ten (10) months of rent abatement split equally in the first and second years of the **Lease Term**. In addition to the annual base rent, the **Company** will be obligated to pay its proportional share of certain costs, taxes and operating expenses related to the **New Lease** and the **Premises**, subject to certain exclusions.

The **Company** will be entitled to a one-time improvement allowance of approximately \$1.7 million for costs related to the design and construction of **Company** improvements to the **Premises**. To partially secure its obligations under the lease, the **Company** has obtained a standby letter of credit (the **Letter of Credit**) in the amount of approximately \$1.1 million, which may be drawn down by the **Landlord** to be applied for certain purposes upon the **Company**'s breach of any provisions under the **New Lease**. Provided that no default occurs under the terms of the **New Lease**, the **Company** will be entitled to periodically reduce the amount of the **Letter of Credit** to approximately \$0.3 million as of the first day of the eighty-fifth full calendar month of the **Lease Term**.

In the event that the **Company** exercises the option for any **Additional Space**, it will be entitled to an additional amount of improvement allowance and rent abatement and will be required to increase the amount of the **Letter of Credit**, in each case commensurate with the amount of additional square feet of space leased pursuant to the option.

Item 2.03.

Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

(a) **Creation of a Direct Financial Obligation.**

The information set forth under Item 1.01 of this Current Report on Form 8-K with respect to the **Lease** is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TREVENA, INC.

Date: December 13, 2016

By:

/s/ John M. Limongelli
John M. Limongelli
Sr. Vice President, General Counsel & Chief
Administrative Officer