Cara Therapeutics Announces Equity Grants to Employees Under Inducement Plan

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STAMFORD, Conn., Dec. 06, 2019 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (Nasdaq: CARA), a biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pruritus by selectively targeting peripheral kappa opioid receptors, today announced that the Compensation Committee of Cara's Board of Directors has approved the grant of non-qualified stock options to purchase an aggregate of 47,500 shares of common stock, to be distributed among two new non-executive employees, pursuant to Cara's 2019 Inducement Plan.

The awards have a grant date of December 2, 2019 and an exercise price of $25.88 per share, which is equal to the closing price of Cara's common stock on the date of grant. In each case, 25% of the shares underlying the options will vest on the first anniversary of the date of grant, with the remainder vesting in 36 equal monthly installments over the subsequent three-year period, in all cases contingent on such employee's continued service with Cara on the applicable vesting date.

The stock options were granted as inducement material to each new employee entering into employment with Cara in accordance with Nasdaq Listing Rule 5635(c)(4).

About Cara Therapeutics

Cara Therapeutics is a clinical-stage biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pruritus by selectively targeting peripheral kappa opioid receptors, or KORs. Cara is developing a novel and proprietary class of product candidates, led by KORSUVA™ (CR845/difelikefalin), a first-in-class KOR agonist that targets KORs located in the peripheral nervous system, and on immune cells. In a Phase 3 and two Phase 2 trials, KORSUVA (CR845/difelikefalin) Injection has demonstrated statistically significant reductions in itch intensity and concomitant improvement in pruritus-related quality of life measures in hemodialysis patients with moderate-to-severe chronic kidney disease-associated pruritus (CKD-aP), and is currently being investigated in Phase 3 trials in hemodialysis patients with CKD-aP. Oral KORSUVA is in Phase 2 trials for the treatment of pruritus in patients with CKD, atopic dermatitis and primary biliary cholangitis (PBC).

The FDA has conditionally accepted KORSUVA™ as the trade name for difelikefalin injection. CR845/difelikefalin is an investigational drug product and its safety and efficacy have not been fully evaluated by any regulatory authority.

MEDIA CONTACT:
Annie Starr
6 Degrees
973-415-8838
astarr@6degreespr.com

INVESTOR CONTACT:
Jane Urheim
Stern Investor Relations, Inc.
212-362-1200
jane.urheim@sternir.com

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