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## **Cara Therapeutics Initiates Clinical Trial of Novel Pain Drug Candidate**

Cara Therapeutics, Inc. announced today that it had initiated dosing in a Phase 1 clinical trial for CR665, its novel drug candidate for the treatment of postoperative pain. The single-dose protocol is scheduled to be completed in the second quarter of 2005.

The study will evaluate the safety, tolerability and pharmacokinetic profile of CR665 in a double-blinded, placebo-controlled, ascending single intravenous dose, dose-escalation trial in healthy male and female volunteers. The study is being conducted in the U.K.

"CR665 represents a very significant development opportunity in the treatment of pain because of its unique mechanism of action," stated Derek Chalmers, Cara's President and CEO. "By acting with unprecedented selectivity at pain relieving receptors on peripheral nerves, and avoiding receptors in the central nervous system and gastrointestinal tract, CR665 has the potential to provide pain relief with minimal side effects." Dr. Chalmers added, "We believe that CR665's distinct mechanism could not only provide great patient benefit compared to currently used drugs for treating postoperative pain, but also result in significant reductions in healthcare costs by minimizing hospitalization time."

### **About CR665**

CR665 is the lead development candidate from a series of highly selective peripheral kappa opioid receptor agonists. In animal studies, CR665 exhibited unprecedented selectivity for the peripheral kappa opioid receptor and superior efficacy in producing pain relief compared to non-selective opioid drugs, such as morphine. In addition, unlike currently marketed non-selective opioid receptor agonists, CR665 does not produce inhibition of intestinal transit (ileus), induce respiratory depression, or elicit CNS side effects of euphoria or addiction in animal models. In addition to its potent analgesic effects, preclinical studies also indicate that CR665 possesses anti-inflammatory activities appropriate for potential therapeutic application in diseases such as rheumatoid arthritis.

### **About Cara Therapeutics**

Cara Therapeutics is a privately held biotechnology company focused on developing novel, superior therapeutics to treat pain and inflammation associated with diverse medical conditions. Cara's current pipeline includes near-term clinical drug candidates within a number of classes of peripherally-acting analgesics.

### **Forward-Looking Statements**

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include statements relating to the therapeutic applications of CR665 and about Cara's strategy, technologies, pre-clinical and clinical programs, and ability to identify and develop drugs, as well as other statements that are not historical facts. Actual events or results may differ materially from Cara's expectations. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the timing, success and cost of Cara's research and clinical studies and Cara's ability to obtain additional financing. These forward-looking statements represent Cara's judgment as of the date of this release. Cara disclaims any intent or obligation to update these forward-looking statements.

### **For more information, please contact:**

Derek Chalmers  
President & CEO  
Cara Therapeutics  
+1-914-347-4040  
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