



October 13, 2015

Cara Therapeutics Achieves Milestone Payments From Japan and South Korea Partners for Development of CR845 in Uremic Pruritus

- *\$2.5M Milestones Earned for Advancement of CR845 in Phase 2 Clinical Trials in U.S. and Japan*

SHELTON, Conn., Oct. 13, 2015 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (NASDAQ:CARA), a biotechnology company focused on developing and commercializing new chemical entities designed to alleviate pain and pruritus by selectively targeting kappa opioid receptors, today announced that it has earned a total of \$2.5 million in milestone payments under its development and licensing agreements with Maruishi Pharmaceutical Company, Ltd. of Japan and Chong Kun Dang (CKD) Pharmaceutical Corp. of South Korea.

"We are very pleased with the rapid progress that the Maruishi team has made in moving into Phase 2 studies with I.V. CR845 in uremic pruritus," said Derek Chalmers, Ph.D., D.Sc., President and Chief Executive Officer of Cara Therapeutics. "We look forward to working with both Maruishi and CKD as we continue to progress the clinical development of I.V. CR845 for this significant unmet medical need for dialysis patients globally."

About the License Agreements

Cara and Maruishi entered into a license agreement in April 2013. Under the terms of the agreement, Maruishi has exclusive rights to develop, manufacture and commercialize CR845 for acute pain and uremic pruritus in Japan. Cara received an up-front payment, including an equity investment, in the aggregate amount of \$23 million and is eligible to receive further milestone payments related to predefined clinical and regulatory events in Japan and the U.S., as well as royalties on Japanese sales of any marketed products containing CR845.

A \$2 million milestone payment to Cara was earned in September, upon initiation of Maruishi's Phase 2 trial in uremic pruritus and, after calculated yen to dollar conversion adjustment, resulted in a net payment to Cara of \$1.7 million.

Cara and CKD entered into a license agreement in April 2012. Under the terms of the agreement, CKD has exclusive rights to develop, manufacture and commercialize CR845 in South Korea. Cara received an up-front payment, including an equity investment, and is eligible to receive further milestone payments related to predefined clinical and regulatory events in Japan and the U.S., as well as royalties on South Korean sales of any marketed products containing CR845.

A \$500,000 milestone payment to Cara was earned in September, upon completion of the Company's U.S. Phase 2 trial of I.V. CR845 in uremic pruritus and, after tax withholding under applicable U.S.-South Korean tax law, resulted in a net payment to Cara of \$417,500.

About CR845

CR845 is a peripherally acting kappa opioid receptor agonist currently in development for the treatment of acute and chronic pain and pruritus. In multiple randomized, double-blind, placebo-controlled Phase 2 trials in patients undergoing laparoscopic hysterectomy or bunionectomy procedures, I.V. CR845 treatment resulted in statistically significant reductions in both pain intensity and opioid-related side effects. In more than 440 subjects dosed to date, I.V. CR845 was observed to be well tolerated, without incurring the dysphoric and psychotomimetic side effects that have been reported with centrally acting (CNS-active) kappa opioid receptor agonists. Cara recently initiated its Phase 3 program with IV CR845 in postoperative pain. Cara also has an ongoing Phase 2 trial of an oral tablet formulation of CR845, for the treatment of osteoarthritis (OA).

In Q3'15, Cara announced positive results with I.V. CR845 in a Phase 2 trial in uremic pruritus patients where CR845 treatment resulted in statistically significant reductions in both the primary endpoint of worst itching and secondary endpoints assessing quality of life measurements.

About Cara Therapeutics

Cara Therapeutics is a clinical-stage biotechnology company focused on developing and commercializing new chemical entities designed to alleviate pain and pruritus by selectively targeting kappa opioid receptors. Cara is developing a novel and proprietary class of product candidates that target the body's peripheral nervous system and have demonstrated activity in

patients with moderate-to-severe pain without inducing many of the undesirable side effects typically associated with currently available pain therapeutics.

Forward-looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include statements concerning the expected future clinical and regulatory development of I.V. CR845 for uremic pruritus. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Risks are described more fully in Cara Therapeutics' filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made. Cara Therapeutics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Source: Cara Therapeutics

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