



January 31, 2014

Cara Therapeutics Announces Pricing of Initial Public Offering

SHELTON, Conn., Jan. 31, 2014 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc., a biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pain by selectively targeting kappa opioid receptors, today announced the pricing of its initial public offering of 5,000,000 shares of common stock at a public offering price of \$11.00 per share, before underwriting discounts. In addition, Cara Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock at the same price to cover over-allotments, if any. The shares are scheduled to begin trading on the NASDAQ Global Market on January 31, 2014 under the ticker symbol "CARA." The offering is expected to close on February 5, 2014, subject to customary closing conditions.

Stifel and Piper Jaffray & Co. are acting as joint book-running managers for the offering. Canaccord Genuity Inc., Needham & Company, LLC and Janney Montgomery Scott LLC are acting as co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 30, 2014. The offering will be made only by means of a prospectus. A copy of the final prospectus relating to the offering will be filed with the Securities and Exchange Commission and may be obtained, when available, from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by calling (415) 364-2720 or by emailing SyndicateOps@stifel.com, and from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by calling (800) 747-3924 or by emailing prospectus@pjc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Cara Therapeutics

Cara Therapeutics is a clinical-stage biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pain 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 efficacy in patients with moderate-to-severe pain without inducing many of the undesirable side effects typically associated with currently available pain therapeutics.

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