



April 29, 2013

## **Cara Therapeutics Enters Into Development and Commercial Alliance with Maruishi for Novel Kappa Opioid Agonist, CR845, in Japan**

### **Focus on Acute Pain and Uremic Pruritus**

SHELTON, Conn. and OSAKA, Japan, April 29, 2013 -- Cara Therapeutics, Inc. and Maruishi Pharmaceutical Company, Ltd. (Maruishi) today announced that they have entered into a License Agreement providing Maruishi with exclusive rights to develop, manufacture and commercialize Cara's lead analgesic drug candidate, CR845, for acute pain and uremic pruritus in Japan. CR845 is a highly selective, peptide-based, peripherally-restricted kappa opioid receptor agonist currently in development in the United States for the treatment of acute and chronic pain. Under the terms of the agreement, Cara received an up-front payment, including an equity investment, and is eligible to receive further milestone payments related to pre-defined clinical and regulatory events in Japan and the U.S., as well as royalties on Japanese sales of any marketed products containing CR845.

"Maruishi is a leader in perioperative care and anesthetic products and its excellence in clinical development, marketing and sales in Japan makes it an ideal partner for the commercialization of CR845 within this region," said Derek Chalmers, CEO of Cara Therapeutics. "This significant transaction not only provides Cara with the ability to continue the development of both the IV and oral formulations of CR845 in the U.S. but also will allow the Company to expand its clinical and commercial activities into a territory where pharma companies are now seeing double-digit growth in sales."

"Maruishi's President Keiichi Inoue commented, "We are excited to enter into this agreement with Cara. We see the CR845 program as an opportunity to expand our product line in the perioperative care market in Japan and believe that CR845 may also provide a new treatment option for patients with uremic pruritus in Japan."

### **About CR845**

CR845 is a highly selective, peptide-based, peripherally-restricted kappa opioid receptor agonist currently in development for the treatment of acute and chronic pain and pruritus. CR845 has been found to be generally safe and well-tolerated, with approximately 300 patients receiving either single or multiple doses to date, Maruishi Pharmaceutical Co., Ltd. and no cases of the dysphoric reactions or hallucinations that were reported with centrally-acting kappa opioid agonists.

In two randomized, placebo-controlled Phase II studies, CR845 demonstrated evidence of analgesic efficacy when administered as a single intravenous dose post operatively or when dosed both pre-operatively and post operatively to women undergoing laparoscopic hysterectomy. In addition to decreases in reported pain levels, patients receiving CR845 required substantially lower amounts of post-operative opioids (narcotics) and showed a significant reduction in the incidence of post-operative nausea and vomiting. For more information about these studies, please visit: <http://www.caratherapeutics.com/positive-results-phase2-cr845.shtml>

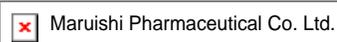
### **About Cara Therapeutics**

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 pipeline includes near-term clinical drug candidates identified as mechanistically distinct, peripherally-acting analgesics. In 2012, Cara entered into a licensing agreement providing Chong Kun Dang Pharmaceutical Corporation with the exclusive rights to develop and commercialize CR845 in the Republic of Korea. Cara's investors include: Rho Ventures, Alta Partners, Devon Park Bioventures, Ascent Biomedical Ventures, Esperante AB and MVM Partners.

For more information on the company, please visit: <http://www.caratherapeutics.com>

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**About Maruishi Pharmaceutical Company, Ltd.** Maruishi, an Osaka-based company which commenced operations in 1888, has a strong presence in the Japanese market as a specialty pharma developing, manufacturing, and marketing anesthetics, including the top product Sevofrane®, disinfectants, and as a leading producer of Japanese Pharmacopoeia drugs. With its recent implementation of a new business strategy for 'Full Coverage' within the

perioperative and disinfectant fields, Maruishi continues to develop innovative new products to improve the quality-of-life (QOL) of patients.

For more information on the company, please visit:

<http://www.maruishi-pharm.co.jp/english/about/message/index.html>

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**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 CR845 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 may 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.

SOURCE: Cara Therapeutics, Inc.; Maruishi Pharmaceutical Company, Ltd.