



August 4, 2015

Cara Therapeutics Announces Closing of Its Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares

SHELTON, Conn., Aug. 4, 2015 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (Nasdaq:CARA), a biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pain and pruritus by selectively targeting kappa opioid receptors, today announced the closing of its underwritten public offering of 4,327,956 shares of its common stock at a public offering price of \$18.60 per share, which included 564,516 shares sold pursuant to the full exercise by the underwriters of their option to purchase additional shares. The gross proceeds from the offering, before deducting the underwriting discounts and commissions and offering expenses payable by Cara Therapeutics, are expected to be approximately \$80.5 million.

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

The offering was made only by means of a written prospectus forming part of a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (SEC). Copies of the prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com, or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at (800) 747-3924, or by email at prospectus@pjc.com.

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

About Cara Therapeutics

Cara Therapeutics is a clinical-stage biopharmaceutical 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 efficacy in patients with moderate-to-severe pain without inducing many of the undesirable side effects typically associated with currently available pain therapeutics.

CONTACT: CORPORATE CONTACT:

Derek Chalmers, Ph.D., D.Sc.

President & CEO

Cara Therapeutics, Inc.

203-567-1500

MEDIA CONTACT:

Annie Starr

6 Degrees

973-415-8838

astarr@6degreespr.com

INVESTOR CONTACT:

Jesse Baumgartner

Stern Investor Relations, Inc.

212-362-1200

Jesse@sternir.com



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