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Cara Therapeutics Licenses Novel Kappa Opioid Agonist, CR845, to Chong Kun Dang Pharmaceutical Corporation For South Korean Market

Cara Therapeutics, Inc. and Chong Kun Dang Pharmaceutical Corporation (CKD Pharm) today announced that they have entered into a licensing agreement that provides CKD Pharm with the exclusive rights to develop and market Cara's lead analgesic drug candidate, CR845, in the Republic of Korea. Under the terms of the agreement, Cara will receive 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 Korea and the U.S., as well as royalties on Korean sales of any marketed products containing 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. Cara is developing an intravenous formulation of CR845 in the U.S. for the treatment of acute post-operative pain. The Company recently completed a 200-patient Phase II trial with data expected in Q2, 2012. Earlier this year, Cara successfully completed a Phase I trial with an oral capsule formulation of CR845 which demonstrated a mean oral bioavailability of 16% across all patient groups and peripheral kappa opioid receptor activation at all doses tested as measured by a standard biomarker.

"CKD Pharm's excellence in clinical development, marketing, and sales in South Korea makes them an ideal partner for the commercialization of CR845 within this territory," said Derek Chalmers, CEO of Cara Therapeutics. "As we continue to advance both the IV and oral formulations of CR845 in the U.S., this transaction will allow Cara to expand its clinical and commercial activities into this growing marketplace."

CKD Pharm vice chairman, Jung-Woo Kim, Ph.D., commented, "We expect Cara's innovative CR845 compound to be successfully developed under our partnership and be subsequently well positioned to perform in the Korean market in the near future."

About CR845

In a previous randomized, placebo-controlled Phase II study, CR845 demonstrated evidence of analgesic efficacy when administered as a single intravenous dose to women following 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. A multicenter, double-blind, randomized, placebo-controlled 200-patient Phase II trial to evaluate the efficacy and safety of intravenous CR845 when administered both pre and post-operatively in women undergoing laparoscopic hysterectomy has completed enrollment, with data expected in Q2, 2012.

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.

About Chong Kun Dang Pharm Corp

CKD Pharm, headquartered in Seoul, and employing over 1400 people in Sales and Marketing, Production, and R&D, is one of Korea's leading pharmaceutical companies, with 2011 revenues of over \$390 million. In addition to analgesics, CKD markets ethical products in the cardiovascular, anti-infective, and gastrointestinal disease therapeutic areas, among others. The Company is engaged in the development, manufacture, distribution, import and export of pharmaceutical finished products, raw materials, as well as medical devices, among others. CKD's core products include remedies for high blood pressure and high cholesterol, immunosuppressive drugs, analgesics and remedies for cold. It also produces antitumor agents, antibiotics, digestives, circulation agents, respiratory agents, remedies for endocrine diseases, remedies for skin diseases, and others.

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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.