



February 5, 2014

Cara Therapeutics Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Over-Allotment Option

SHELTON, Conn., Feb. 5, 2014 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (Nasdaq:CARA), a biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pain by selectively targeting kappa opioid receptors, today announced the closing of its initial public offering of 5,750,000 shares of common stock at a public offering price of \$11.00 per share. This includes the exercise in full by the underwriters of their option to purchase up to 750,000 additional shares of common stock at the same price to cover over-allotments.

Including the sale of the additional shares from the option, the net proceeds to Cara from the initial public offering were approximately \$55.9 million, after deducting underwriting discounts and commissions and estimated offering expenses.

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.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 30, 2014. A copy of the final prospectus relating to the offering may be obtained by contacting 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 Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, via telephone at 800-747-3924 or email at 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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