



Cara Therapeutics Announces Exploration of Strategic Alternatives

July 11, 2024

Piper Sandler & Co. to act as financial advisor

STAMFORD, Conn., July 11, 2024 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (Nasdaq: CARA) today announced that it has engaged Piper Sandler & Co. to act as its financial advisor for the process of exploring and reviewing strategic alternatives.

"We are committed to evaluating a range of strategic options to maximize value for our shareholders," said Christopher Posner, President and Chief Executive Officer of Cara Therapeutics. "As part of this effort, our Board of Directors has approved a streamlined operating plan focused on cost-containment and cash conservation."

There can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions, or as to the timing of any such agreements or transactions. Cara Therapeutics does not intend to discuss or disclose further developments regarding the exploration of strategic alternatives unless and until its Board of Directors has approved a specific action or otherwise determined that further disclosure is appropriate or required by law.

As of March 31, 2024, the Company had approximately \$70 million in cash, cash equivalents, and marketable securities.

About Cara Therapeutics

Cara Therapeutics is a biopharmaceutical company focused on transforming the way pruritus is treated. The Company developed an IV formulation of difelikefalin, which is approved in the United States, EU, and multiple other countries for the treatment of moderate-to-severe pruritus associated with advanced chronic kidney disease in adults undergoing hemodialysis. The IV formulation is out-licensed worldwide. For more information, visit www.CaraTherapeutics.com.

Forward-looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include statements concerning the Company's exploration and review of strategic alternatives, its ability to identify and complete a transaction as a result of the strategic review process, and its plans to reduce costs and conserve cash. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include the risk that the Company may not be successful in exploring strategic alternatives and consummating one or more strategic transactions on attractive terms, if at all; the Company's actual reductions in spending as compared to anticipated cost reductions; the Company's costs of continuing to operate as a public company; and the other risks described more fully in Cara Therapeutics' filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ending December 31, 2023 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission, including its Form 10-Q for the quarter ended March 31, 2024. All forward-looking statements contained in this press release speak only as of the date on which they were made. Cara Therapeutics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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Source: Cara Therapeutics, Inc.