



April 5, 2017

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

STAMFORD, Conn., April 05, 2017 (GLOBE NEWSWIRE) -- Cara Therapeutics, Inc. (Nasdaq:CARA), a biotechnology company focused on developing and commercializing new chemical entities designed to alleviate pain and pruritus by selectively targeting peripheral kappa opioid receptors, today announced the closing of its underwritten public offering of 5,117,500 shares of its common stock at a public offering price of \$18.00 per share, which included 667,500 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 \$92.1 million.

The proceeds of the offering are expected to be used to fund the company's clinical and research development activities, including the completion of the Phase 3 program for I.V. CR845 in uremic pruritus, two Phase 3 trials of I.V. CR845 in acute pain and a Phase 2b trial of oral CR845 in osteoarthritis pain, as well as for working capital and general corporate purposes.

Piper Jaffray & Co. and Stifel acted as joint book-running managers for the offering. Canaccord Genuity Inc., Needham & Company, LLC, Janney Montgomery Scott LLC and H.C. Wainwright & Co., 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 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](mailto:prospectus@pjc.com), or 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](mailto:syndprospectus@stifel.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 biotechnology company focused on developing and commercializing new chemical entities designed to alleviate pain and pruritus by selectively targeting peripheral kappa opioid receptors. Cara Therapeutics is developing a novel and proprietary class of product candidates that target the body's peripheral nervous system and have demonstrated initial 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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