

## **Cara Therapeutics Secures \$15 Million Series D Financing to Continue Clinical Development of CR845**

***CR845, a novel, peripherally restricted kappa opioid agonist, is currently in Phase 2 development for treatment of post-operative pain***

Shelton, CT, July 19th, 2010 /PRNewswire-FirstCall/ -- Cara Therapeutics, Inc. announced today that it had closed on a Series D financing of \$15 million. The round was led by new investor, Rho Ventures, with participation from previous investors Alta Biopharma, Ascent Biomedical Ventures, CT Innovations, Devon Park BioVentures, Healthcare Private Equity, Mitsubishi International Corporation and MVM Life Science Partners. In conjunction with the financing, Martin Vogelbaum, a partner at Rho Ventures, will join Cara's Board of Directors. The Series D financing will be used primarily for the continued clinical development of Cara's lead peripherally restricted kappa opioid agonist, CR845, for the treatment of post-operative pain. Cara has raised more than \$43M since inception.

“There has been little innovation in post-operative pain treatment where opioid use continues to be the standard of care even though it is associated with significant side effects which present an ongoing pharmacoeconomic burden for hospitals. Due to its peripheral activity and lack of CNS penetration, we believe Cara's CR845 has a chance to provide opioid-like pain relief while significantly reducing opioid use and its associated side effects,” said Martin Vogelbaum, partner at Rho Ventures. “We have been impressed with the progress that the Cara team have made to date with CR845 and look forward to working with them as CR845 progresses through the clinic.”

“We are very pleased to welcome Rho Ventures as our newest investor and we look forward to benefiting from Martin's considerable experience as we continue the clinical development of CR845”, said Derek Chalmers, President and CEO of Cara Therapeutics.

### *About CR845*

CR845 is a highly selective, peripherally restricted kappa opioid receptor agonist currently in Phase 2 clinical development for the treatment of postoperative pain. Randomized, placebo-controlled Phase IIa studies have provided evidence of analgesic efficacy of CR845 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 postoperative opioids for 16 hours, and showed a significant reduction in the incidence of postoperative nausea. Cara expects to complete a Phase 1b repeat dose safety study of CR845 by Q4 this year. Following this study, the company plans to conduct, a Phase 2b repeat dose efficacy study in laparoscopic hysterectomy patients. With a total of over 100 human subjects exposed to CR845 to date, there have been no cases of dysphoric reactions or hallucinations as seen previously with centrally-acting kappa opioids. .

### *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. In addition to CR845, Cara's current pipeline includes near-term clinical development candidates within multiple proprietary classes of peripherally restricted cannabinoids with preclinical analgesic and anti-inflammatory activity. Cara also plans to develop entirely novel classes of analgesics that emerge from its proprietary GPCR DimerScreen™ technology

### *About Rho Ventures*

Founded in 1981, Rho Ventures' multi-stage investing strategy focuses on high-growth companies in large markets that disrupt traditional value chains. Rho Ventures' investments span new media, healthcare, information technology and energy technology. The firm has offices in New York City, Palo Alto, Calif., and Montreal, and has more than \$2 billion under management. For more information, visit [www.rho.com](http://www.rho.com).

### 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 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.

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Source: Cara Therapeutics, Inc.