

Cara Reports Q4 2016 and 2016 Year End Results and Updates 3 Year Transformation

VAUGHAN, ON, March 2, 2017 /CNW/ - Cara Operations Limited, today announced results for the fourth quarter and year ended December 25, 2016.

"2016 marks the third consecutive year of transformational growth for Cara. I am proud to report that Cara management has delivered on our strategy to aggressively grow topline sales, consolidate restaurant brands in the industry, drive synergies, control overhead costs and maximize earnings," said Bill Gregson, Chief Executive Officer.

"2016 total System Sales grew to \$2,041.7 million, an increase of \$669.8 million, or 48.8% since 2013. EBITDA margin on System Sales increased to 7.1% in 2016 compared to 3.5% in 2013. Net earnings before tax increased to \$96.0 million in 2016 compared to a net loss of (\$42.2) million in 2013. This represents an improvement of \$138.2 million since 2013. In 2016 we completed the acquisition of St-Hubert and Original Joe's, adding almost \$900 million of annual System Sales and \$60 million of annualized EBITDA to our network. At the same time, we continue to be heavily focused on growing sales, profits and EBITDA as a percentage of total system sales in each of our corporate, franchise and central segments and across all of our restaurant brands."

Fourth Quarter and Year End Highlights:

- Operating EBITDA increased to \$46.7 million for the 13 weeks ended December 25, 2016 compared to \$29.6 million in 2015, an improvement of \$17.1 million or 57.8% for the quarter. Operating EBITDA for the year was \$144.0 million compared to \$112.2 million in 2015, an improvement of \$31.8 million or 28.3%. The increases have been driven by an increase in contribution dollars in all three of the Company's historical operating segments, being Corporate restaurants, Franchise restaurants and Central operations, and from the addition of New York Fries in the fourth quarter of 2015, St-Hubert in September 2016 and Original Joe's in December 2016. The addition of St-Hubert has resulted in a new fourth segment added during the third quarter for food processing and distribution.
- Operating EBITDA Margin on System Sales increased to 7.3% for the fourth quarter compared to 6.4% in the same quarter in 2015, representing the third consecutive quarter the Company has achieved its long-term (2020 – 2022) Operating EBITDA Margin target of between 7% and 8% of System Sales. Operating EBITDA Margin on System Sales for the year was 7.1% compared to 6.4% in 2015. At 7.1%, it is the first full year Cara achieved its long-term Operating EBITDA Margin target of between 7% and 8% of System Sales.
- Earnings before income taxes was \$30.3 million for the 13 weeks ended December 25, 2016 compared to \$21.7 million in 2015, an improvement of \$8.6 million or 39.6% for the quarter. Earnings before income taxes was \$96.0 million for the 52 weeks ended December 25, 2016 compared to \$66.2 million, an improvement of \$29.8 million or 45.0%.
- Adjusted Net Earnings was \$25.9 million and \$97.0 million for the 13 and 52 weeks ended December 25, 2016 compared to \$20.7 million and \$64.3 million in 2015, respectively, representing increases of \$5.2 million or 25.1% for the quarter and \$32.7 million or 50.9% for

the year. The increases were mainly attributed to improved restaurant performance resulting in increased contribution dollars from corporate and franchised restaurants, the addition of new corporate restaurants, the addition of New York Fries, St-Hubert and Original Joe's, and reduced interest expense related to the reduction of debt for the first 8 months of 2016 before the completion of the St-Hubert and Original Joe's transactions.

- System Sales grew \$180.0 million to \$641.1 million for the 13 weeks ended December 25, 2016 as compared to 2015, representing an increase of 39.0%. For the 52 weeks ended December 25, 2016, System Sales grew \$276.0 million to \$2,041.7 million compared to the same period in 2015, representing an increase of 15.6%. The increase in System Sales is primarily related to the addition of New York Fries in November 2015, St-Hubert in September 2016, Original Joe's in December 2016 and the addition of 42 new restaurants opened during the year, partially offset by restaurant closures.
- Same Restaurant Sales ("SRS") Growth for the fourth quarter was a decrease of 2.8% compared to the same 13 weeks in 2015. SRS for the 52 weeks ended December 25, 2016 was a decrease of 1.7% for the 52 weeks ended December 25, 2016 compared the same period in 2015. SRS excludes the impact from the Original Joe's transaction that was completed on November 28, 2016. SRS continues to be impacted by challenges in the western provinces, and uneven performance in certain restaurant banners. While this result still has Cara ahead of 2014 levels, we have increased our focus and resources to improve upon the 2016 results.

Management continues to focus on both short-term and long-term strategies to improve SRS through restaurant renovations, greater emphasis on menu innovation, enhanced guest experiences, and expanded e-commerce sales through new or improved off-premise applications for most brands over the next 2 years. In addition, we will add several digital marketing initiatives that are expected to launch in 2017 to reach new customer segments and to increase the frequency of existing ones. In order to accelerate these e-commerce and digital marketing initiatives we will be increasing our investment in technology resources in 2017.

- On September 2, 2016, the Company completed the acquisition of 100% of Groupe St-Hubert Inc. ("St-Hubert"), Québec's leading full-service restaurant operator as well as fully integrated food manufacturer for a purchase price of \$540.2 million. The transaction was settled through the issuance of \$53.9 million in Cara Subordinate Voting Shares to the vendor and management shareholders, \$230.0 million in gross proceeds from the offering of subscription receipts, on a private placement basis, and through upsizing the Company's credit facility with Scotiabank and a syndicate of lenders.
- On November 28, 2016, the Company completed the majority ownership investment in Original Joe's Franchise Group Inc. ("Original Joe's") for cash consideration of \$93.0 million. Original Joe's operates and franchises 99 full-service restaurants in Canada and the United States across three brands - Original Joe's Restaurant & Bar, State & Main Kitchen Bar and Elephant & Castle Pub and Restaurant. The Original Joe's transaction was settled by drawing on the Company's existing credit facility.
- Together with the completion of Groupe St-Hubert Inc and Original Joe's acquisitions, total Cara System Sales are expected to increase to approximately \$2.7 billion on a pro forma

basis and earnings per share is expected to be accretive when 12 months earnings from the acquisitions are included.

- On March 2, 2017, the Company's Board of Directors declared a dividend of \$0.10169 per share of subordinate and multiple voting common stock. Payment of the dividend will be made on April 15, 2017 to shareholders of record at the close of business on March 31, 2017.

Significant transformation since 2013

The Company has significantly transformed all of the key financial measurements since 2013. The Company's assets have more than doubled from \$620.2 million in 2013 to \$1,316.0 million in 2016. Successful acquisitions and integration, improved profitability, overhead cost control and reduced leverage have resulted in a significantly larger company from a sales and assets perspective, a remarkably more profitable company from a total dollar and EBITDA Margin perspective, and a company in a much stronger financial position from a debt to EBITDA and capital structure perspective.

- System Sales have increased to \$2,041.7 million in 2016 compared to \$1,371.9 million in 2013, an increase of \$669.8 million or 48.8%;
- Total number of restaurants have increased to 1,237 in 2016 compared to 833 restaurants in 2013, an increase of 404 restaurants or 48.5%;
- Total gross revenue has increased to \$463.3 million in 2016 compared to \$270.6 million in 2013, an increase of \$192.7 million or 71.2%;
- Selling, general and administrative expenses as a percentage of gross revenue has decreased from 63.8% in 2013 to 46.9% in 2016;
- Operating EBITDA has increased to \$144.0 million in 2016 compared to \$47.9 million in 2013, an increase of \$96.1 million or 201%;
- Operating EBITDA Margin on System Sales has increased to 7.1% in 2016 compared to 3.5% in 2013, an increase of 360 basis points or 103% improvement;
- Operating income has increased to \$102.0 million in 2016 compared to \$1.8 million in 2013, an increase of \$100.2 million;
- Earnings before income taxes has increased to \$96.0 million in 2016 compared to a loss of (\$42.2) million in 2013, an improvement of \$138.2 million;
- Adjusted Net Earnings has increased to \$97.0 million in 2016 compared to a loss of (\$39.5) million in 2013, an improvement of \$136.5 million; and
- The Company has reshaped its balance sheet to significantly reduce its leverage ratios from a debt to EBITDA multiple of 6.2x in 2013 to 2.1x at the end of 2016. The deleveraged balance sheet will allow the Company to continue seeking opportunities to invest in its brands as well as pursue strategic acquisitions which will fuel sales and profitable growth while maintaining conservative EBITDA leverage multiples.

| (\$ millions unless otherwise stated) ¹ | For the 13 weeks ended | | For the 52 weeks ended | |
|--|------------------------|-------------------|------------------------|-------------------|
| | December 25, 2016 | December 27, 2015 | December 25, 2016 | December 27, 2015 |
| Total System Sales | \$641.1 | \$461.1 | \$2,041.7 | \$1,765.7 |
| Total System Sales Growth ² | 39.0% | 5.5% | 15.6% | 4.4% |
| SRS Growth ³ | (2.8%) | 1.2% | (1.7%) | 2.4% |
| Number of restaurants ² (at period end) | 1237 | 1010 | 1237 | 1010 |
| Corporate restaurant sales | \$82.1 | \$60.6 | \$288.4 | \$237.8 |
| Number of corporate restaurants | 171 | 119 | 171 | 119 |
| Contribution from Corporate segment | \$6.8 | \$6.1 | \$29.9 | \$25.0 |
| Contribution as a % of corporate sales | 8.3% | 10.0% | 10.4% | 10.5% |
| Franchise restaurant sales | \$492.5 | \$400.5 | \$1,669.1 | \$1,527.9 |
| Number of franchised restaurants | 1066 | 891 | 1066 | 891 |
| Contribution from Franchise segment | \$20.1 | \$16.1 | \$67.3 | \$60.4 |
| Contribution as a % of Franchise sales | 4.1% | 4.0% | 4.0% | 4.0% |
| Contribution | | | | |

| | | | | |
|---|---------|--------|---------|---------|
| from Food Processing and Distribution | \$5.9 | - | \$8.6 | - |
| Contribution from Central segment | \$13.9 | \$7.4 | \$38.3 | \$26.8 |
| Contribution as a % of Total System Sales | 2.2% | 1.6% | 1.9% | 1.5% |
| Total gross revenue | \$175.6 | \$84.0 | \$463.3 | \$326.3 |
| Operating EBITDA | \$46.7 | \$29.6 | \$144.0 | \$112.2 |
| Operating EBITDA Margin | 26.6% | 35.2% | 31.1% | 34.4% |
| Operating EBITDA Margin on Total System Sales | 7.3% | 6.4% | 7.1% | 6.4% |
| Net earnings | \$19.7 | \$58.3 | \$67.0 | \$99.7 |
| Adjusted net earnings before income taxes ⁴ | \$30.3 | \$21.7 | \$96.0 | \$66.2 |
| Adjusted net earnings ⁴ | \$25.9 | \$20.7 | \$97.0 | \$64.3 |
| Earnings per share attributable to common shareholders (in dollars) | | | | |
| Basic EPS | \$0.33 | \$1.19 | \$1.28 | \$2.46 |
| Diluted EPS | \$0.32 | \$1.11 | \$1.22 | \$2.10 |
| Adjusted Basic EPS ⁴ | \$0.44 | \$0.42 | \$1.86 | \$1.58 |
| Adjusted Diluted EPS ⁴ | \$0.42 | \$0.39 | \$1.76 | \$1.35 |

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- (1) See "Non-IFRS Measures" for definitions of System Sales, SRS Growth, Operating EBITDA, Operating EBITDA Margin & Operating EBITDA Margin on System Sales
 - (2) Results from East Side Mario restaurants in the United States are excluded in System Sales totals and number of restaurants
 - (3) Results from New York Fries located outside of Canada, East Side Mario restaurants in the United States and all Casey's restaurants are excluded from SRS Growth
 - (4) Adjusted earnings and Adjusted EPS excludes the impact relating to non-cash deferred income tax expense, non-cash impairment charges, non-cash amortization of inventory fair value increases resulting from the St-Hubert purchase, and one-time transaction costs. See "Non-IFRS Measures" on page 39 of the Company's MD&A for definitions of Adjusted Earnings Before Income Tax, Adjusted Net Earnings, Adjusted Basic EPS and Adjusted Diluted EPS.

The Company's audited consolidated financial statements for the year ended December 25, 2016 and Management's Discussion and Analysis are available under the Company's profile on SEDAR at www.sedar.com.

Outlook

Management believes the Net Earnings and Operating EBITDA dollar and percentage improvements of \$31.8 million and 28.3% over 2015, respectively, achieved in 2016 are significant, especially compared to 2013 when the Company's transformation began. With Operating EBITDA growth in all 4 segments and the Company achieving Operating EBITDA Margin within our long term range of 7% to 8% of System Sales in three quarters in 2016 and for all of 2016, we continue to increase the efficiency of our sales dollars. Despite year to date progress in this earnings efficiency factor and improved SRS compared to 2014, management is unsatisfied with the 2016 SRS performance and remains cautious on the Canadian economy and its potential impact on restaurant sales stemming from the continued challenges in western Canada. With respect to 2017, Management provides the following comments regarding its strategies and initiatives:

- *System Sales and SRS Growth* — While Management is satisfied with total System Sales growth of 15.6%, the SRS decline of 2.8% in the fourth quarter and 1.7% for the year fell below Management's expectations. SRS in the fourth quarter continues to be impacted by challenges in the western provinces, and uneven performance in certain restaurant banners. As Cara is a multi-branded company, not all brands will have strong results at the same time which can result in overall variable sales and SRS results. While this SRS result still has Cara ahead of 2014 levels, we have increased our focus and resources to improve upon the 2016 results. Management continues to focus on both short-term and long-term strategies to improve SRS through restaurant renovations, greater emphasis on menu innovation, enhanced guest experiences, and expanded e-commerce sales through new and improved off-premise applications for most brands over the next 2 years. In addition, in the third and fourth quarters we added several digital marketing initiatives that are launching in 2017 to reach new customer segments and to increase the frequency of existing ones. In order to accelerate these e-commerce and digital marketing initiatives we increased our investment in technology resources dedicated to e-commerce, digital development and data analytics.

- *Restaurant Count* — During the 52 weeks ended December 25, 2016, the Company completed 42 new openings and closed 23 restaurants for a net increase of 19 restaurants. 14 Casey's restaurants were also closed in 2016 as part of the brand wind down strategy. Management is targeting to open a minimum of 30 net new restaurants in 2017 before the impact of Casey's closures and any acquisitions. Management is also pursuing the sale of certain corporate restaurants in its franchise banners to franchisees to continue to improve the corporate-franchise portfolio mix.
- *Corporate restaurant profitability* — Management is pleased with the corporate restaurant profitability of 10.4% for the 52 weeks ended December 25, 2016 compared to 10.5% in 2015. Overall there was improvement in the historical Cara brands, primarily driven by the reduction in food and labour costs across the corporate store portfolio, partially offset by St-Hubert and the Original Joe's corporate restaurants that currently operate below the 10% target contribution level. Management believes there is significant opportunity for improved contribution in the future from St-Hubert and Original Joe's as Management realizes operating synergies from lower food costs and better labour management tools, as well as sales increases as the western provinces recover from the economic slowdown driven by resource industry challenges.
- *Franchise segment* — Franchise contribution as a percentage of franchise sales remained steady at 4.0% during the 52 weeks ended December 25, 2016 compared to 2015. The continued sales challenges experienced in the western provinces may require the Company to provide financial assistance to certain franchised locations which will result in slower improvements in franchise contribution rate over the short term.
- *Food processing and distribution segment* — During the fourth quarter of 2016, contribution margin from the food processing and distribution segment was \$5.9 million, representing a contribution margin rate of 8.9% on food processing and distribution sales, and was \$8.6 million from the date of acquisition, representing a contribution margin rate of 10.2%. Sales from this segment will typically be higher in the month of September and in the fourth quarter which will result in a higher contribution margin during the third and fourth quarters. Contribution as a percentage of sales from this segment is expected to be higher than Cara's overall 7%-8% target, however, there is also a higher capital requirement associated with this business segment. Overall, the higher Operating EBITDA contribution margin from the food processing and distribution segment should help bring Cara closer to the higher end of its long term target range of 7%-8% Operating EBITDA as a % of System Sales.
- *Central segment* — Going forward, central contribution will continue to improve on our model of growing sales faster than head office expenses, and by expanding our off premise business.
- *Total Operating EBITDA* — The combined contributions from Corporate, Franchise, Food and Distribution, and Central segments resulted in Total Operating EBITDA margin of 7.3% as a percentage of total System Sales for the quarter compared to 6.4% in 2015, representing the third consecutive quarter the Company has reached its long-term Operating EBITDA Margin target of between 7% and 8% of System Sales. Operating EBITDA margin for the year was 7.1% compared to 6.4% in 2015. The Company will continue to work on all four segments to achieve its long-term targets to increase both segmented EBITDA Contribution and Total Operating EBITDA in relation to Total System Sales.

- *Growth and acquisitions* — The Company currently has a debt to EBITDA ratio of approximately 2.1x. Management is comfortable that at these debt levels and will use the Company's cash flow from operations to support growth and to reduce debt.

The foregoing description of Cara's outlook is based on management's current strategies and its assessment of the outlook for the business and the Canadian Restaurant Industry as a whole, may be considered to be forward-looking information for purposes of applicable Canadian securities legislation. Readers are cautioned that actual results may vary. See "Forward-Looking Information" and "Risk & Uncertainties" for a description of the risks and uncertainties that impact the Company's business and that could cause actual results to vary.

Non-IFRS Measures

These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non IFRS measures including "System Sales", "SRS Growth", "EBITDA", "Operating EBITDA", "Operating EBITDA Margin", "Operating EBITDA Margin on System Sales", "Adjusted Net Earnings", "Adjusted Basic EPS", and "Adjusted Diluted EPS", to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non IFRS measures in the evaluation of issuers. The Company's management also uses non IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets, and to determine components of management compensation.

"System Sales" represents top line sales from restaurant guests at both corporate and franchise restaurants including take-out and delivery customer orders. System Sales includes sales from both established restaurants as well as new restaurants. System sales also include sales received from its food processing and distribution division. Management believes System Sales provides meaningful information to investors regarding the size of Cara's restaurant network, the total market share of the Company's brands sold in restaurant and grocery and the overall financial performance of its brands and restaurant owner base, which ultimately impacts Cara's consolidated financial performance.

"System Sales Growth" is a metric used in the restaurant industry to compare System Sales over a certain period of time, such as a fiscal quarter, for the current period against System Sales in the same period in the previous year.

"SRS Growth" is a metric used in the restaurant industry to compare sales earned in established locations over a certain period of time, such as a fiscal quarter, for the current period against sales in the same period in the previous year. SRS Growth helps explain what portion of sales growth can be attributed to growth in established locations and what portion can be attributed to the opening of net new restaurants. Cara defines SRS Growth as the percentage increase or decrease in sales during a period of restaurants open for at least 24 complete fiscal months relative to the sales of those restaurants during the same period in the prior year. Cara's SRS Growth

results excludes Original Joe's as the transaction was completed on November 28, 2016; Casey's restaurants as the Company is in the process of winding down its operations and will either convert certain locations to other Cara brands or close; and sales from international operations from 45 New York Fries and 3 US East Side Mario's. For the first quarter of 2016, SRS excludes the timing impact resulting from Easter weekend occurring in the last week of the first quarter of 2016 as compared to being in the first week of the second quarter in 2015. To provide comparable quarter over quarter results, SRS for the first quarter was comprised of 12 weeks compared to the same 12 weeks in 2015 and the second quarter SRS compares 14 weeks in 2016 to the same 14 weeks in 2015 to include the impact of Easter weekend.

"EBITDA" is defined as net earnings (loss) before: (i) net interest expense and other financing charges; (ii) loss (gain) on derivative; (iii) write-off of financing fees; (iv) income taxes; (v) depreciation of property, plant and equipment; (vi) amortization of other assets.

"Operating EBITDA" is defined as net earnings (loss) before: (i) net interest expense and other financing charges; (ii) gain (loss) on derivative; (iii) write-off of financing fees; (iv) income taxes; (v) depreciation of property, plant and equipment; (vi) amortization of other assets; (vii) impairment of assets, net of reversals; (viii) losses on early buyout / cancellation of equipment rental contracts; (ix) restructuring; * conversion fees; (xi) net (gain) / loss on disposal of property, plant and equipment; (xii) stock based compensation; (xiii) changes in onerous contract provision; (xiv) lease costs and tenant inducement amortization; (xv) expense impact from fair value inventory adjustment resulting from the St-Hubert purchase relating to inventory sold during the period; and (xvi) acquisition related transaction costs.

"Operating EBITDA Margin" is defined as Operating EBITDA divided by total gross revenue.

"Operating EBITDA Margin on System Sales" is defined as Operating EBITDA divided by System Sales.

"Adjusted Net Earnings" is defined as net earnings plus (i) deferred income tax expense (reversal); (ii) non-cash amortization of inventory fair value increases related to inventory sold during the period resulting from the St-Hubert purchase determined at acquisition date; (iii) one-time transaction costs; and (iv) non-cash impairment charges.

"Adjusted Basic EPS" is defined as Adjusted Net Earnings divided by the weighted average number of shares outstanding.

"Adjusted Diluted EPS" is defined as Adjusted Net Earnings divided by the weighted average number of shares outstanding plus the dilutive effect of stock options and warrants issued.

Forward-Looking Information

Certain statements in this press release may constitute "forward-looking" statements within the meaning of applicable Canadian securities legislation which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this press release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this new release. These forward-looking statements involve a number of risks and uncertainties,

including those related to: (a) the Company's ability to maintain profitability and manage its growth including SRS Growth, System Sales Growth, increases in net income, Operating EBITDA and Operating EBITDA Margin on System Sales (b) competition in the industry in which the Company operates; (c) the general state of the economy; (d) integration of acquisitions by the Company; (e) risk of future legal proceedings against the Company. These risk factors and others are discussed in detail under the heading "Risk Factors" in the Company's Annual Information Form dated March 3, 2016. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release.

Related Communications

Bill Gregson, Chief Executive Officer and Ken Grondin, Chief Financial Officer, will hold an investor conference call to discuss 2016 fourth quarter and year end results at 9:00 am Eastern Time on Friday, March 3, 2017.

To access the call, please call (647) 427-7450 or 1-888-231-8191, five to ten minutes prior to the start time. Conference ID 61338122. A telephone replay of the call will be available until midnight on April 7, 2017. To access the replay, please dial (416) 849-0833 or 1-855-859-2056 and enter passcode 61338122.

About CARA

Founded in 1883, Cara is Canada's oldest and largest full-service restaurant company. The Company franchises and/or operates some of the most recognized brands in the country including Swiss Chalet, Harvey's, St-Hubert, Milestones, Montana's, Kelsey's, East Side Mario's, Casey's, New York Fries, Prime Pubs, Original Joe's, State & Main, Elephant & Castle, Bier Markt and Landing restaurants. As at December 25, 2016, Cara had 1,237 restaurants, 1,183 of which were located in Canada and the remaining 54 locations were located internationally. 83% of Cara's restaurants are operated by franchisees and 55% of Cara's locations are based in Ontario. Cara's shares trade on the Toronto Stock Exchange under the ticker symbol CARA.TO. More information about the Company is available at www.cara.com.

SOURCE Cara Operations Limited

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<http://cara.investorroom.com/2017-03-02-Cara-Reports-Q4-2016-and-2016-Year-End-Results-and-Updates-3-Year-Transformation>