



Fibrosis-Focused Tvardi to Go Public Via Merger with Cash-Strapped Cara

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Pruritus drug developer Cara Therapeutics kicked off the year halving its headcount, and the biotech has now found a new home [via a merger](#) with fibrosis disease-focused Tvardi Therapeutics.

The merger with Nasdaq-listed Cara will give privately owned Tvardi the chance to join the public markets. The merged company will operate under the Tvardi brand and list on the Nasdaq under the ticker "TVRD."

Tvardi's current shareholders will own 83% of the combined company, while Cara's shareholders will own the remaining 17%.

It marks an end to a painful period for cash-strapped Cara, which [laid off 50% of its employees](#) in January to keep the money flowing into 2026. That restructuring was accompanied by a decision to primarily aim an oral version of Korsuva (difelikefalin) at pruritus in patients with a neuropathic disorder called notalgia paresthetica.

The biotech had previously been testing the oral itch medication in individuals with advanced chronic kidney disease.

As part of the merger deal, the rights to the FDA-approved Korsuva will be sold to CSL Vifor for \$900,000, along with \$3 million to cover liabilities tied to the asset.

The merged company will focus on Tvardi's pipeline of oral, STAT3-targeting small molecule therapies for fibrosis-driven diseases. The pipeline is headed up by TTI-101, which is in a phase 2 trial for idiopathic pulmonary fibrosis and a phase 1b/2 trial for hepatocellular carcinoma.

Source: [Fierce Biotech by James Waldron](#)