

Expanded Cara/Vifor Pharma U.S. Commercial Collaboration

October 2020



Forward Looking Statements

- Statements contained in this presentation 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 plans, strategies and expectations for the future, including statements concerning the potential market opportunity for IV KORSUVA and Oral KORSUVA, the ability of KORSUVA to address a significant unmet need, the potential timing of regulatory submissions for and approval of IV KORSUVA, the potential commercialization of IV KORSUVA by Vifor (International) Ltd. ("Vifor Pharma"), the potential advantages of entering into an agreement with Vifor Pharma, the potential equity investment, milestone and profit-sharing payments payable to Cara Therapeutics, Inc. (the "Company") pursuant to the agreement, and the Company's expected cash reach. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Some of these risks and uncertainties include, but are not limited to, those related to the receipt of data sufficient to support regulatory submissions and required regulatory approvals of KORSUVA, and uncertainties regarding the rate and degree of market acceptance of IV KORSUVA, if approved for marketing, as well as those risks and uncertainties described more fully in the Company's 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 ended December 31, 2019, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission. All forward-looking statements contained in this presentation speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

U.S. Potential KORSUVA Opportunity: IV & Oral



KORSUVA™ Injection

0.5 Million Hemodialysis



~40%
moderate-severe
CKD-aP

~60%
experience pruritus



Oral KORSUVA™

12 Million* Atopic Dermatitis



~87% to 100%
experience pruritus

7 Million* CKD (Stage III-V)



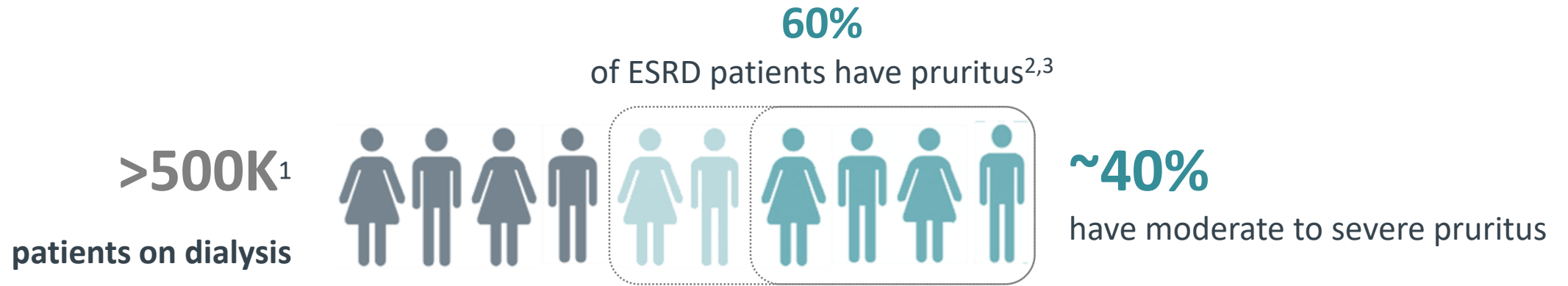
~25 to 30%
experience pruritus

7 Million* Liver Disease



~30 to 40%
experience pruritus

US Market Opportunity for KORSUVA™ Injection For CKD-associated Pruritus (CKD-aP) in Dialysis Patients



- **Serious intractable systemic pruritus**
- CKD-aP associated with worsening Quality of Life (QoL) sleep disturbance, depressed mood/anxiety, socialization
- Increased mortality risk

KORSUVA™ granted Breakthrough Therapy Designation for CKD-aP

- Significant unmet need
- No FDA approved therapies

Phase 3 Program complete

- NDA submission – Q4, 2020⁴
- Commercial launch - 2021⁴

1. National Kidney Foundation

2. Pisoni RL, Wikstrom B, Elder SJ, et al. Nephrol Dial Transplant. 2006;21:3495-3505.

3. Ramakrishnan et al. International Journal of Nephrology and Renovascular Disease. 2014;7 1–12

4. Current projected timeline

KORSUVA Injection: U.S. Commercial Strategy

- **Employ Vifor Established Nephrology Commercial Organization**
 - 200 sales FTEs: *Mircera, Velphoro, Venafer*
 - Existing relationships with US LDOs, MDOs and IDOs
 - Established market access team
 - Existing supply chain organization
- **Leverage Existing Cara/Vifor Synergies From Ongoing Collaboration**
 - Global brand development
- **Significant Cost Savings From Reduced Cara Commercial Build-Out**

Cara/Vifor Commercialization Agreement: Summary Terms (Ex-Fresenius Medical Care Clinics)

- Up-Front: **\$150M** (\$100M Cash/ \$50M Equity)
- U.S. Regulatory Approval Milestone: **\$50M Equity**
- U.S. Market Profit Split: **Cara 60%: Vifor 40%**
(Ex-FMC Clinics: Vifor Promotion¹)
- U.S Commercial Sales Milestones: **\$240M**

1. FMC Clinics Profit Split: Cara 50%: VFMCRP 50% - 2018 Cara and Vifor/Fresenius License Agreement

Cara/Vifor Commercialization Agreement: Summary Terms

- Licensed Product: **Korsuva Injection (IV CR845)**
 - Treatment of CKD-aP in dialysis patients
- Licensed Territory: **US – Ex-Fresenius Medical Care Clinics¹**
- Field: **Treatment of Pruritus in Hemo/Peritoneal Dialysis Patients**

1. FMC Clinics Profit Split: Cara 50%: VFMCRP 50% - 2018 Cara and Vifor/Fresenius License Agreement

Cara/Vifor Commercialization Agreement

Key Elements

- **Ideal Strategic US Commercialization Partner for Korsuva Injection**
 - Established dedicated nephrology-focused salesforce
- **Cara Retains Commercial Up-Side for Korsuva Injection**
 - Cara 60%:Vifor 40% profit-sharing agreement
- **Strengthens Cara Balance Sheet in Minimally-Dilutive Manner**
 - Cost savings resulting from reduced projected commercial spend
 - Focus internal resources on Oral Korsuva Phase 3 programs
 - Extends cash runway into 2023