

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2021

CARA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36279
(Commission
File Number)

75-3175693
(IRS Employer
Identification No.)

4 Stamford Plaza
107 Elm Street, 9th Floor
Stamford, Connecticut
(Address of principal executive offices)

06902
(Zip Code)

Registrant's telephone number, including area code: **(203) 406-3700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	CARA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Appointment of Christopher Posner as Chief Executive Officer (“CEO”)

On November 3, 2021, Cara Therapeutics, Inc. (the “Company”) announced the appointment of Christopher Posner, age 52, a current non-employee director of the Company, to serve as President and CEO of the Company, effective November 9, 2021. In this capacity, Mr. Posner will serve as the Company’s principal executive officer. As of October 29, 2021, Mr. Posner was employed as a Senior Advisor to the Company and no longer serves on the Company’s Audit Committee or the Compensation Committee of the Company’s Board of Directors (the “Board”).

Mr. Posner’s biography is included in the Company’s [definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on April 23, 2021](#), in the section titled “Proposal 1. Election of Directors – Directors Continuing in Office Until the 2022 Annual Meeting” and is incorporated herein by reference.

Mr. Posner’s employment agreement, dated October 29, 2021 (the “Employment Agreement”), provides that he will receive an initial annual base salary of \$680,000 and a signing bonus of \$400,000, which will be paid in two equal installments, subject to Mr. Posner’s continuous employment with the Company as of each payment date with certain exceptions. In addition, Mr. Posner will be eligible to earn an annual discretionary bonus with a target amount equal to 60% of his then-current annual base salary. Further, on October 29, 2021 (the “Grant Date”), Mr. Posner received (i) a restricted stock unit (“RSU”) award (“Initial RSU Award”) with a Grant Date value of \$100,000; (ii) an option to purchase 566,000 shares of the Company’s common stock (the “Option Award”), which option has an exercise price equal the fair market value of the Company’s common stock on the Nasdaq Global Market on the Grant Date; and (iii) RSUs for 142,000 shares of the Company’s common stock (the “RSU Grant”). The Initial RSU Award will vest on March 31, 2022, subject to Mr. Posner’s continuous employment with the Company as of such date. The Option Award and the RSU Grant will vest over a four-year period, with 25% of the shares vesting on the first anniversary of the Grant Date and the remainder vesting in equal quarterly installments for the subsequent three-year period, subject to Mr. Posner’s continuous employment with the Company as of each such vesting date.

Mr. Posner’s employment with the Company is “at will.” Pursuant to the terms of the Employment Agreement, if his employment is terminated without Cause or he resigns for Good Reason (each as defined in the Employment Agreement) and he executes a general release in favor of the Company, the Company will provide Mr. Posner with the following benefits: (1) an amount equal to twelve months of continued base salary, payable on the Company’s regular payroll dates; (2) payment of applicable COBRA premiums for up to twelve months following such separation from the Company; (3) a lump-sum payment equal to the Target Bonus (as defined in the Employment Agreement), prorated for any partial year of employment; and (4) Mr. Posner’s then-outstanding equity awards subject to time-based vesting shall accelerate and vest to the extent such awards would have vested over the 12-month period immediately following the date of his termination or resignation.

In addition, if a change of control occurs during Mr. Posner’s employment and, within twelve months, his employment is terminated without Cause or if he resigns for Good Reason (each as defined in the Employment Agreement) and he executes a general release in favor of the Company, then, in lieu of the severance benefits described in the prior paragraph, the Company will provide Mr. Posner with the following benefits: (a) an amount equal to 18 months of continued base salary, payable on the Company’s regular payroll dates; (b) payment of applicable COBRA premiums for up to 18 months following such separation from the Company; (c) a lump-sum payment equal to the 1.5 times the Target Bonus; and (d) to the extent Mr. Posner’s equity awards are continued, assumed, or substituted by the surviving entity in the change of control, then the equity awards will accelerate and vest in full effective as of his termination or resignation.

There is no family relationship between Mr. Posner and any director or executive officer of the Company and he has no direct or indirect material interest required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary of compensatory arrangements is not intended to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the full text of the Employment Agreement that is filed as Exhibit 10.1 to this Current Report on Form 8-K (“Form 8-K”) and incorporated herein by reference.

The Transition of Derek Chalmers as President, CEO and Director

On October 28, 2021, the Board approved a separation agreement in connection with the departure of Derek Chalmers, Ph.D., D.Sc, (the “Separation Agreement”), which he executed on November 2, 2021. Dr. Chalmers’s last date of employment with the Company as its President and CEO is November 8, 2021. In addition, Dr. Chalmers will no longer serve as a director of the Company, effective as of November 8, 2021, but as described below, will continue as a Senior Advisor. Dr. Chalmers’s departure from the Company is the result of a mutual decision given that the Company is at a transformative time in its growth and development as it prepares to launch and commercialize KORSUVA™ (CR845/difelikefalin) injection.

Pursuant to the Separation Agreement, and contingent upon his executing an Updated Release (as defined in the Separation Agreement) at the end of his employment, Dr. Chalmers will receive (i) an amount equal to 12 months of his base salary; (ii) continued coverage under COBRA equal to 12 months; and (iii) an amount equal to Dr. Chalmers’s full 2021 Target Bonus (as defined in the Separation Agreement). The amount payable in (i) of the preceding sentence is to be paid out in equal installments over a 12-month period, provided that the first payment shall be made on the day that is 60 days following Dr. Chalmers’s last date of employment and will include the aggregate amount of the salary continuation that the Company would have paid under (i) through such date had the payments commenced on the Effective Date (as defined in the Updated Release) of the Updated Release. In addition, the Separation Agreement provides that (a) all unvested Time-Based Equity (as defined in the Separation Agreement) for those that would have vested in the 12-month period following the end of the Consulting Period (as defined in the Separation Agreement) will automatically vest as of the end of the Consulting Period; (b) all options may be exercised as to any vested shares subject to the options through the earlier of the date that is 18 months following November 8, 2021 or the original expiration date applicable to each of the options; and (c) the period in which to achieve Performance Milestones for all Performance-Based RSUs (each as defined in the Separation Agreement) will be extended through March 31, 2022. The Separation Agreement also contains a reaffirmation of Dr. Chalmers’s confidentiality and non-solicitation obligations to the Company. Pursuant to the Separation Agreement, Dr. Chalmers will provide transitional consulting services to the Company as a Senior Advisor through June 30, 2022.

The foregoing summaries of consulting and compensatory arrangements are not intended to be complete descriptions of the rights and obligations of the parties thereunder and are qualified in its entirety by reference to the full text of the Separation Agreement that is filed as Exhibit 10.2 to this Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 3, 2021, the Company issued a press release announcing the appointment of Mr. Posner as the Company’s President and CEO. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 to this Form 8-K and is incorporated by reference to this Item 7.01.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.

10.1	Employment Agreement with Christopher Posner
10.2	Separation Agreement with Derek Chalmers
99.1	Press Release dated November 3, 2021
104	Cover page interactive data file (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARA THERAPEUTICS, INC.

By: /s/ THOMAS REILLY

Thomas Reilly

Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: November 3, 2021

EXECUTIVE EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (the “**Agreement**”) is entered into effective October 29, 2021 (the “**Effective Date**”), by and between Chris Posner (“**Executive**”) and Cara Therapeutics, Inc. (the “**Company**”).

WHEREAS, the Company desires to employ Executive and, in connection therewith, to compensate Executive for Executive’s personal services to the Company; and

WHEREAS, Executive wishes to be employed by the Company and provide personal services to the Company in return for certain compensation.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. **EMPLOYMENT BY THE COMPANY.**

1.1 Position. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Senior Advisor between October 29, 2021 and November 9, 2021 and as Chief Executive Officer & President (“**CEO**”) effective as of November 9, 2021, and Executive hereby accepts such employment. Subject to Sections 6.1 and 6.2, the Company reserves the right to change or modify Executive’s title and/or duties as business needs may require. During the term of Executive’s employment with the Company (with the exception of the period between October 29, 2021 and November 9, 2021 when Executive is serving as a Senior Advisor), Executive will devote his best efforts and substantially all of his business time and attention to the business of the Company. While Executive serves as Senior Advisor between October 29, 2021 and November 9, 2021 and thereafter while Executive serves as CEO, Executive shall also serve as a Director of the Board of Directors of the Company (the “**Board**”) at the pleasure of the Board in accordance with the governing documents and applicable law. In accordance with the Company’s non-employee director compensation policy, effective upon the commencement of Executive’s employment, Executive will no longer be entitled to compensation for service on the Board. Notwithstanding the foregoing, by virtue of Executive’s employment hereunder and continued service on the Board, there will be no break in Executive’s “Continuous Service” as defined under the Company’s 2014 Equity Incentive Plan and, accordingly, all outstanding equity awards held by Executive as of the Effective Date will remain outstanding and, to the extent unvested, will continue to vest in accordance with their respective terms. Additionally, pursuant to Nasdaq listing rules, Executive will no longer meet the definition of “independent director” and, accordingly, will no longer be eligible to serve on any standing committee of the Board. By entering into this Agreement, Executive resigns, effective upon the Effective Date, from the Audit Committee and the Compensation Committee of the Board.

1.2 Duties. Executive will report to the Board performing such duties as are normally associated with Executive’s position in effect at such time and such duties as are assigned to Executive from time to time by the Board, subject to the oversight and direction of the Board. Executive shall perform Executive’s duties under this Agreement principally out of the Company’s corporate headquarters which are currently located in Stamford, Connecticut. In addition, Executive shall make such business trips to such places as may be necessary or advisable for the efficient operations of the Company.

1.3 **At-Will Employment.** Executive's employment relationship with the Company is, and shall at all times remain, at-will. This means that either Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without cause or advance notice.

1.4 **Company Policies and Benefits.** The employment relationship between the parties shall also be subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company's benefit plans in effect from time to time during his employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

1.5 **Start Date.** Executive's employment with the Company shall commence on October 29, 2021 (the "***Start Date***").

2. **COMPENSATION.**

2.1 **Salary.** Executive shall receive for Executive's services to be rendered hereunder an initial annualized base salary of **\$680,000**, subject to review and adjustment from time to time by the Board in its sole discretion and payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("***Base Salary***"). The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year.

2.2 **Target Bonus.**

(a) **During Employment.** Executive shall be eligible for an annual cash bonus with the initial target amount of such bonus equal to sixty percent (60%) of Executive's Base Salary during the then-current bonus year ("***Target Bonus***"), subject to review and adjustment from time to time by the Compensation Committee of the Board in its sole discretion, payable subject to standard federal and state payroll withholding requirements. Whether or not Executive is eligible for any annual bonus will be dependent upon (a) the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Company, and (b) Executive's continuous performance of services to the Company through the date any annual bonus is paid. Executive will be eligible for a pro-rated annual bonus for 2021 (the "***2021 Bonus***"), prorated based upon the number of days during which he was employed by the Company in 2021, provided Executive remains employed in good standing through December 31, 2021. If earned, the 2021 Bonus will be paid on or before March 15, 2022.

(b) **Upon Termination.** Except as otherwise set forth in Section 6 herein, in the event Executive leaves the employ of the Company for any reason prior to payment of any bonus, Executive is not eligible for such bonus, prorated or otherwise.

2.3 Signing Payment. The Company will provide Executive a signing bonus in the total amount of \$400,000 (the “**Signing Bonus**”), less applicable withholding taxes, which will be paid in two equal installments. The first installment will be paid to Executive on the Company’s first regular payroll date following the Start Date. The second installment of the Signing Bonus (the “**Second Installment**”) will be paid to Executive on the Company’s last regular payroll date prior to March 15, 2022 (the “**Second Installment Payment Date**”), subject to Executive’s continued employment with the Company through such payment date. If, prior to the Second Installment Payment Date, Executive’s employment is terminated by the Company without Cause (as defined below) or Executive resigns for Good Reason (as defined below) then the Executive will be eligible to receive the Second Installment on the next regularly scheduled payroll date following the Release Effective Date (as defined below), provided that Executive has timely executed and has not revoked the Release by such date.

2.4 Expense Reimbursement.

(a) General. The Company will reimburse Executive for reasonable business expenses in accordance with the Company’s standard expense reimbursement policy, subject to applicable payroll withholdings and deductions (if any).

(b) Legal Fees. The Company will reimburse Executive for his reasonable legal fees incurred in connection with the review and negotiation of this Agreement in an amount not to exceed \$15,000.

(c) 409A. To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A of the Code, then (i) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred or, with respect to any tax reimbursement, the year in which the taxes were paid, (ii) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (iii) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

2.5 Equity. Subject to the approval of the Board or a committee thereof, and subject to Executive being an employee of the Company on the date of grant, Executive shall be granted the following awards: (a) a restricted stock unit award with a grant date value of \$100,000, with the number of restricted stock units being determined by dividing the closing price of a share of the Company’s common stock on the date of grant into such aggregate value, which restricted stock unit award shall vest on March 31, 2022, subject to Executive’s continued employment through such date; (b) 566,000 stock options, which shall have an exercise price equal to the fair market value of a share of Company common stock on the date of grant, and which shall vest 25% on the first anniversary of the date of grant and then in equal quarterly installments over the subsequent three (3) years, in each case subject to Executive’s employment on the date of grant; and (c) 142,000 restricted stock units which shall vest 25% on the first anniversary of the date of grant and then in equal quarterly installments over the subsequent three (3) years, in each case subject to Executive’s employment on the date of grant. Such equity awards shall be subject to the terms of the plan and award agreement pursuant to which they are granted.

3. **CONFIDENTIAL INFORMATION, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION OBLIGATIONS.** In connection with Executive's employment with the Company, Executive will receive and have access to the Company's confidential information and trade secrets. Accordingly, and in consideration of the benefits that Executive is eligible to receive under this Agreement, contemporaneously with this Agreement, Executive agrees to sign the Company's Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement (the "***Confidential Information Agreement***"), attached as **Exhibit A**, which contains certain confidentiality, non-disclosure, non-solicitation and non-competition obligations, among other obligations. The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination or expiration of this Agreement.

4. **OUTSIDE ACTIVITIES.** Except with the prior written consent of the Company's Board, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive's responsibilities and the performance of Executive's duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties, and (iii) such other activities as may be specifically approved by the Board. This restriction shall not, however, preclude Executive from owning less than one percent (1%) of the total outstanding shares of a publicly traded company.

5. **NO CONFLICT WITH EXISTING OBLIGATIONS.** Executive represents that Executive's performance of all the terms of this Agreement and as an executive of the Company does not and will not breach any agreement or obligation of any kind made prior to Executive's employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith.

6. **TERMINATION OF EMPLOYMENT.** The parties acknowledge that either Executive or the Company may terminate the employment relationship at any time for any reason by giving notice as described in Sections 6.6 and 7.1. The provisions in this Section 6 govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not restrict the right of either party to terminate the employment relationship.

6.1 Termination by the Company Without Cause or Resignation by Executive for Good Reason (not in Connection with a Change in Control).

(a) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6.1 at any time without "Cause" (as defined in Section 6.3(b) below) by giving notice as described in Section 6.6 of this Agreement. A termination pursuant to Section 6.5 below is not a termination without "Cause" for purposes of receiving the Non-CIC Severance Benefits described in (and as defined in) this Section 6.1 or the CIC Severance Benefits described in (and as defined in) Section 6.2.

(b) If the Company terminates Executive's employment at any time without Cause or Executive terminates Executive's employment with the Company for "Good Reason" (as defined in Section 6.1(g) below), in either case, at any time except during the Change in Control Measurement Period (both "Change in Control" and "Change in Control Measurement Period" as defined in Section 6.2 below), then Executive shall be entitled to receive the Accrued Obligations (defined in Section 6.1(d) below). If such termination without Cause or for Good Reason not occurring during the Change in Control Measurement Period constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), and Executive complies with the obligations in Section 6.1(c) below, Executive shall also be eligible to receive the following "**Non-CIC Severance Benefits**:"

(i) The Company will pay Executive severance pay in the form of continuation of Executive's then-current Base Salary for twelve (12) months (the "**Non-CIC Severance**"). The Non-CIC Severance will be paid in substantially equal installments on the Company's regular payroll schedule following the termination date, subject to standard deductions and withholdings; *provided, however* that no portion of the Non-CIC Severance will be paid prior to the Release Effective Date (as defined below), and any such payments that are otherwise scheduled to be made prior to the Release Effective Date shall instead accrue and be made on the first regular payroll date following the Release Effective Date;

(ii) Provided Executive or Executive's covered dependents, as the case may be, timely elects continued coverage under COBRA, or state continuation coverage (as applicable), under the Company's group health plans following such termination, the Company will pay the COBRA, or state continuation coverage, premiums to continue Executive's (and Executive's covered dependents, as applicable) health insurance coverage in effect on the termination date until the earliest of: (1) twelve (12) months following the termination date; (2) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (3) the date Executive ceases to be eligible for COBRA or state law continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (1)-(3), (the "**Non-CIC COBRA Payment Period**")). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA, or state continuation coverage, premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the Non-CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA or state continuation coverage premium for such month, subject to applicable tax withholding, for the remainder of the Non-CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company;

(iii) The Company will pay Executive an amount equal to the Target Bonus under Section 2.2 for the calendar year in which Executive's termination occurs, prorated for any partial year of employment on the basis of a 365-day year, less applicable withholdings and deductions, payable in a lump sum on the later of (x) the date that annual performance bonuses are normally paid to other executives at the Company for that calendar year or (y) the Release Effective Date, but in no event later than March 15 of the year following the year to which the bonus is attributable; and

(iv) Notwithstanding anything contained in Executive's stock option or other equity award agreements to the contrary, the vesting and exercisability of those outstanding time-based equity awards held by Executive immediately prior to the termination date (if any) that would have vested over the 12-month period immediately following the termination date shall be accelerated and deemed vested as of the termination date.

(c) Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Non-CIC Severance Benefits pursuant to Section 6.1(b) or the CIC Severance Benefits pursuant to Section 6.2(a) of this Agreement if: (i) within the consideration period specified therein, but in no event later than the sixtieth (60th) day following the date of Executive's Separation from Service, Executive has signed and delivered to the Company a separation agreement containing an effective, general release of claims in favor of the Company and its affiliates and representatives, in the form presented by the Company (the "**Release**"), which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "**Release Effective Date**"); (ii) if Executive holds any other positions with the Company or any Affiliate, including a position on the Board, Executive resigns such position(s) to be effective no later than the date of Executive's termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv) Executive complies with all post-termination obligations under this Agreement and the Confidential Information Agreement; and (v) Executive complies with the terms of the Release, including without limitation any non-disparagement and confidentiality provisions contained in the Release.

(d) For purposes of this Agreement, "**Accrued Obligations**" are (i) Executive's accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company's standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Non-CIC Severance Benefits provided to Executive pursuant to this Section 6.1 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program. For avoidance of doubt, Executive shall not be eligible to receive both CIC Severance Benefits and Non-CIC Severance Benefits.

(f) The damages caused by the termination of Executive's employment without Cause would be difficult to ascertain; therefore, the Non-CIC Severance Benefits for which Executive is eligible pursuant to Section 6.1(b) in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) For purposes of this Agreement, "**Good Reason**" means any of the following conditions or actions taken by the Company without Cause and without Executive's consent: (i) a material breach by the Company of an agreement between Executive and the Company; (ii) the Company significantly reducing Executive's Base Salary or the target percentage eligibility established for Executive's annual bonus in Section 2.2, other than any Company-wide reduction in compensation of employees; (iii) the Company significantly reducing Executive's duties, authority or responsibilities relative to Executive's duties, authority or responsibilities in effect immediately prior to such reduction; or (iv) the Company relocating the facility that is Executive's principal place of business with the Company to a location more than fifty (50) miles from the immediately preceding location (excluding regular travel in the ordinary course of business); provided, further, that in each case above, in order for Executive's resignation to be deemed to have been for Good Reason, Executive must first give the Company written notice of the action or omission giving rise to "Good Reason" within thirty (30) days after the first occurrence thereof; the Company must fail to reasonably cure such action or omission within thirty (30) days after receipt of such notice (the "**Cure Period**"); and Executive's resignation must be effective not later than thirty (30) days after the expiration of such Cure Period. For the avoidance of doubt, Executive agrees that his change from Senior Advisor to CEO is consented to and shall not constitute Good Reason under prong (iii) of this Section.

6.2 Termination by the Company without Cause or Resignation by Executive for Good Reason (in connection with a Change in Control).

(a) In the event that Executive's employment is terminated without Cause or Executive resigns for Good Reason, in either case, within twelve (12) months following the effective date of a Change in Control (such period, the "**Change in Control Measurement Period**") of the Company, then Executive shall be entitled to the Accrued Obligations and, subject to Executive's full compliance with Section 6.1(c) above, including but not limited to the Release requirement and Executive's continued compliance with obligations to the Company under Executive's Confidential Information Agreement, then Executive will be eligible for the following "**CIC Severance Benefits**:"

(i) The Company will pay Executive severance pay in the form of continuation of Executive's then-current Base Salary for eighteen (18) months (the "**CIC Severance**"). The CIC Severance will be paid in substantially equal installments on the Company's regular payroll schedule following the termination date, subject to standard deductions and withholdings; *provided, however* that no portion of the CIC Severance will be paid prior to the Release Effective Date, and any such payments that are otherwise scheduled to be made prior to the Release Effective Date shall instead accrue and be made on the first regular payroll date following the Release Effective Date;

(ii) Provided Executive or Executive's covered dependents, as the case may be, timely elects continued coverage under COBRA, or state continuation coverage (as applicable), under the Company's group health plans following such termination, the Company will pay the COBRA, or state continuation coverage, premiums to continue Executive's (and Executive's covered dependents, as applicable) health insurance coverage in effect on the termination date until the earliest of: (1) eighteen (18) months following the termination date; (2) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (3) the date Executive ceases to be eligible for COBRA or state law continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (1)-(3), (the "**CIC COBRA Payment Period**"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA, or state continuation coverage, premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA or state continuation coverage premium for such month, subject to applicable tax withholding, for the remainder of the CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of Executive's rights under COBRA or ERISA for benefits under plans and policies arising under Executive's employment by the Company;

(iii) The Company will make a lump sum cash payment to Executive in an amount equal to one and a half (1.5) times the Target Bonus for the year in which the termination occurs, subject to standard payroll deductions and withholdings, which will be paid on the first payroll date after the sixtieth (60th) day following Executive's date of termination, provided that Executive has delivered an effective Release prior to such date; and

(iv) Notwithstanding anything contained in Executive's stock option or other equity award agreements to the contrary and, provided further, that Executive's equity awards have been continued, assumed or substituted for by the Company or the acquirer or the surviving entity in such Change in Control, then effective as of the termination date, the vesting and exercisability of all outstanding equity awards held by Executive immediately prior to the termination date (if any) shall be accelerated in full.

(b) For purposes of this Agreement, “**Change in Control**” shall have the meaning set forth in the Company’s 2014 Equity Incentive Plan, as may be amended from time to time, or any successor thereto.

(c) The CIC Severance Benefits provided to Executive pursuant to this Section 6.2 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program.

(d) Any damages caused by the termination of Executive’s employment without Cause during the Change in Control Measurement Period would be difficult to ascertain; therefore, the CIC Severance Benefits for which Executive is eligible pursuant to Section 6.2(a) above in exchange for the Release are agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

6.3 Termination by the Company for Cause.

(a) Subject to Section 6.3(b) below, the Company shall have the right to terminate Executive’s employment with the Company at any time for Cause by giving notice as described in Sections 6.6 and 7.1 of this Agreement.

(b) “**Cause**” for termination shall mean that the Company has determined in its sole discretion that Executive has engaged in any one or more of the following: (i) Executive’s commission of a felony; (ii) any act or omission of Executive constituting dishonesty, fraud, immoral, or disreputable conduct that causes material harm to the Company; (iii) Executive’s violation of Company policy that causes material harm to the Company; (iv) Executive’s material breach of any written agreement between Executive and the Company which, if curable, remains uncured for thirty (30) days after notice; or (v) breach of fiduciary duty. In the event Executive’s employment is terminated at any time for Cause, Executive will not receive the Non-CIC Severance Benefits, the CIC Severance Benefits, or any other severance compensation or benefit, except that, consistent with the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.4 Resignation by Executive (other than for Good Reason).

(a) Executive may resign from Executive’s employment with the Company at any time by giving notice as described in Sections 6.6 and 7.1.

(b) In the event Executive resigns from Executive’s employment with the Company (other than for Good Reason), Executive will not receive the Non-CIC Severance Benefits, the CIC Severance Benefits, or any other severance compensation or benefit, except that, consistent with the Company’s standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

6.5 Termination by Virtue of Death or Disability of Executive.

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and the Company shall, pursuant to the Company's standard payroll policies, provide to Executive's legal representatives Executive's Accrued Obligations, but neither Executive nor Executive's legal representatives will be eligible for the Non-CIC Severance Benefits, the CIC Severance Benefits, or any other severance compensation or benefit.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to the Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians, jointly selected by the Executive or the Executive's guardian and the Company, of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not be eligible for the Non-CIC Severance Benefits, the CIC Severance Benefits, or any other severance compensation or benefit. Notwithstanding the foregoing sentence, Executive will be eligible to receive a cash amount equal to Executive's annual bonus earned based on actual performance pro-rated for Executive's months of service during the applicable year, up to and including the month of termination due to Executive's Disability, less applicable tax withholdings, which shall be payable in a lump sum cash payment concurrently with the annual cash bonus payments to other similarly-situated executives, provided, that Executive has timely executed and has not revoked the Release by such payment date, which date shall occur prior to March 15 of the year following the year of such termination due to Executive's Disability.

6.6 Notice; Effective Date of Termination.

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause (except for a termination for "Cause" under Section 6.3(b)(vi) in which case thirty (30) days after notice if not cured), unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full time performance of Executive's duties prior to such date;

(iv) except as addressed by Section 6.6(a)(v), thirty (30) days after Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 6.1(g).

(b) In the event notice of a termination under subsection (a)(i) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of Section 7.1 below.

6.7 Cooperation With Company. During Executive's employment and following termination of Executive's employment for any reason, Executive shall reasonably cooperate with the Company in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. To the extent Executive is required to spend more than ten (10) total hours following Executive's termination providing cooperation under this Section 6.7, the Company shall reasonably compensate Executive for any additional time spent. The Company shall make reasonable efforts to minimize disruption of the Executive's other activities following termination of employment.

6.8 Effect of Termination. Executive agrees that should Executive's employment be terminated for any reason, Executive shall be deemed to have resigned from any and all positions with the Company and its subsidiaries.

6.9 Application of Section 409A.

(a) It is intended that all of the compensation payable under this Agreement, to the greatest extent possible, is exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations and other guidance thereunder and any state law of similar effect (collectively, "**Section 409A**") or, if not so exempt, complies with Section 409A, and this Agreement will be construed in a manner consistent with such intention, incorporating by reference all required definitions and payment terms. Severance benefits under the Agreement are intended to be exempt from Section 409A of the Code under the "short term deferral" exemption, to the maximum extent applicable, and then under the "separation pay" exemption, to the maximum extent applicable.

(b) No severance payments will be made under this Agreement unless Executive's termination of employment constitutes a Separation from Service. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

(c) To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, to the extent required to comply with Section 409A, if the period during which Executive may consider and sign the Release spans two (2) calendar years, the severance payments will not begin until the second (2nd) calendar year. If the Company determines that the severance benefits provided under this Agreement constitutes “deferred compensation” under Section 409A and if Executive is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of Executive’s Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the severance will be delayed as follows: on the earlier to occur of (a) the date that is six (6) months and one (1) day after Executive’s Separation from Service, and (b) the date of Executive’s death, the Company will: (i) pay to Executive a lump sum amount equal to the sum of the severance benefits that Executive would otherwise have received if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 6.9(c); and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Sections 6.1 and 6.2. No interest shall be due on any amounts deferred pursuant to this Section 6.9(c).

(d) To the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year.

(e) Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

6.10 Parachute Taxes.

(a) If any payment or benefit Executive will or may receive from the Company or otherwise (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment provided pursuant to this Agreement (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

(b) Notwithstanding any provision of this Section 6.10 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(c) The Company shall bear all expenses with respect to the determinations required to be made hereunder.

(d) If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 6.10(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 6.10(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 6.10(a), Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

7. GENERAL PROVISIONS.

7.1 Notices. Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company, “Attention Chairman of the Board,” at its primary office location and to Executive at Executive’s address as listed on the Company payroll or (if notice is given prior to Executive’s termination of employment) to Executive’s Company-issued email address, or at such other address as the Company or Executive may designate by ten (10) days’ advance written notice to the other.

7.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

7.3 Waiver. If either party should waive any breach of any provisions of this Agreement, Executive or the Company shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

7.4 Complete Agreement. This Agreement, and exhibit hereto, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement, and have or may enter into separate agreements related to equity awards. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

7.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

7.6 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

7.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of his duties hereunder and he may not assign any of his rights hereunder without the written consent of the Company, which shall not be withheld unreasonably.

7.8 **Choice of Law.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Connecticut, without giving effect to choice of law principles.

7.9 **Resolution of Disputes.** The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of Executive's employment with the Company or out of this Agreement, or Executive's termination of employment or termination of this Agreement, may not be in the best interests of either Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association; *provided however*, that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy and further shall not apply to discrimination, harassment, or retaliation claims to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid. The location for the arbitration shall be the Fairfield County, Connecticut area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. To the extent mandatory arbitration of discrimination, harassment, and/or retaliation claims is prohibited by applicable law(s) and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid, then in the event Executive intends to bring multiple claims, including a discrimination, harassment, and/or retaliation claim, the discrimination, harassment, and/or retaliation claim may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at Executive's option, Executive may voluntarily pay up to one-half (1/2) the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a federal, state or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Executive Employment Agreement on the day and year first written above.

CARA THERAPEUTICS, INC.

EXECUTIVE:

/s/ MARTIN VOGELBAUM

/s/ CHRIS POSNER

(Signature)

(Signature)

By: Martin Vogelbaum

By: Chris Posner

Title: Lead Independent Director

Exhibit A

Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement

**EMPLOYEE CONFIDENTIAL INFORMATION, INVENTIONS, NON-SOLICITATION
AND NON-COMPETITION AGREEMENT**

In consideration of my employment or continued employment by Cara Therapeutics, Inc., and its subsidiaries, parents, affiliates, successors and assigns (together, "**Company**") and the compensation now and later paid to me, I hereby enter into this Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement (the "**Agreement**") and agree as follows:

1. CONFIDENTIAL INFORMATION PROTECTIONS.

1.1 Recognition of Company's Rights; Nondisclosure. I understand and acknowledge that my employment by Company creates a relationship of confidence and trust with respect to Company's Confidential Information (as defined below) and that Company has a protectable interest therein. At all times during and after my employment, I will hold in confidence and will not disclose, use, lecture upon or publish any of Company's Confidential Information, except as such disclosure, use or publication may be required in connection with my work for Company, or unless an officer of Company expressly authorizes such disclosure in writing. I will obtain Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that discloses and/or incorporates any Confidential Information. I hereby assign to Cara Therapeutics, Inc. any rights I may have or acquire in such Confidential Information and recognize that all Confidential Information shall be the sole and exclusive property of Cara Therapeutics, Inc. and its assigns. I will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), I shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

1.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential knowledge, data or information of Company. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, software in source or object code versions, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Intellectual Property Rights therein (collectively, "**Inventions**"); (b) information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of Company and other non-public information relating to customers and potential customers; (d) information regarding any of Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of Company could use to the competitive disadvantage of Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which was known to me prior to employment with Company or which is generally known in the trade or industry through no breach of this Agreement or other act or omission by me. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between Company and me, nothing in this Agreement shall limit my right to discuss my employment or report possible violations of law or regulation, including discrimination or harassment, with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or similar state or local agency or to discuss the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure.

1.3 Third Party Information. I understand, in addition, that Company has received and in the future will receive from third parties their confidential and/or proprietary knowledge, data or information (“**Third Party Information**”) subject to a duty on Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During my employment and thereafter, I will hold Third Party Information in confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for Company) or use, except in connection with my work for Company, Third Party Information unless expressly authorized by an officer of Company in writing.

1.4 Term of Nondisclosure Restrictions. I understand that Confidential Information and Third Party Information is never to be used or disclosed by me, as provided in this Section 1. If a temporal limitation on my obligation not to use or disclose such information is required under applicable law, and the Agreement or its restriction(s) cannot otherwise be enforced, I agree and Company agrees that the two (2) year period after the date my employment ends will be the temporal limitation relevant to the contested restriction, provided, however, that this sentence will not apply to trade secrets protected without temporal limitation under applicable law.

1.5 No Improper Use of Information of Prior Employers and Others. During my employment by Company, I will not improperly use or disclose confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

2. ASSIGNMENTS OF INVENTIONS.

2.1 Definitions. As used in this Agreement, the term “**Intellectual Property Rights**” means all trade secrets, Copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country; the term “**Copyright**” means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (as a literary, musical, or artistic work) recognized by the laws of any jurisdiction or country; and the term “**Moral Rights**” means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.

2.2 Excluded Inventions and Other Inventions. Attached hereto as **Exhibit A** is a list describing all existing Inventions, if any, that may relate to Company’s business or actual or demonstrably anticipated research or development and that were made by me or acquired by me prior to the commencement of my employment with, and which are not to be assigned to, Company (“**Excluded Inventions**”). If no such list is attached, I represent and agree that it is because I have no rights in any existing Inventions that may relate to Company’s business or actual or demonstrably anticipated research or development. For purposes of this Agreement, “**Other Inventions**” means Inventions in which I have or may have an interest, as of the commencement of my employment, other than Company Inventions (defined below) and Excluded Inventions. I acknowledge and agree that if I use any Excluded Inventions or any Other Inventions in the scope of my employment, or if I include any Excluded Inventions or Other Inventions in any product or service of Company, or if my rights in any Excluded Inventions or Other Inventions may block or interfere with, or may otherwise be required for, the exercise by Company of any rights assigned to Company under this Agreement, I will immediately so notify Company in writing. Unless Company and I agree otherwise in writing as to particular Excluded Inventions or Other Inventions, I hereby grant to Company, in such circumstances (whether or not I give Company notice as required above), a non-exclusive, perpetual, transferable, fully-paid and royalty-free, irrevocable and worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium, whether now known or later developed, make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Excluded Inventions and Other Inventions. To the extent that any third parties have rights in any such Other Inventions, I hereby represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above.

2.3 Assignment of Company Inventions. Inventions assigned to Cara Therapeutics, Inc., or to a third party as directed by Cara Therapeutics, Inc. pursuant to Section 2.6, are referred to in this Agreement as “**Company Inventions.**” Subject to Section 2.4 (Unassigned or Nonassignable Inventions) and except for Excluded Inventions set forth in **Exhibit A** and Other Inventions, I hereby assign to Cara Therapeutics, Inc. all my right, title, and interest in and to any and all Inventions (and all Intellectual Property Rights with respect thereto) made, conceived, reduced to practice, or learned by me, either alone or with others, during the period of my employment by Company. To the extent required by applicable Copyright laws, I agree to assign in the future (when any copyrightable Inventions are first fixed in a tangible medium of expression) my Copyright rights in and to such Inventions. Any assignment of Company Inventions (and all Intellectual Property Rights with respect thereto) hereunder includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Cara Therapeutics, Inc. and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Company or related to Company’s customers, with respect to such rights. I further acknowledge and agree that neither my successors-in-interest nor legal heirs retain any Moral Rights in any Company Inventions (and any Intellectual Property Rights with respect thereto).

2.4 Unassigned or Nonassignable Inventions. I recognize that this Agreement will not be deemed to require assignment of any Invention that I developed entirely on my own time without using Company’s equipment, supplies, facilities, trade secrets or Confidential Information, except for those Inventions that either (i) relate to Company’s actual or anticipated business, research or development, or (ii) result from or are connected with work performed by me for Company. In addition, this Agreement does not apply to any Invention which qualifies fully for protection from assignment to Company under any specifically applicable state law, regulation, rule or public policy (“**Specific Inventions Law**”).

2.5 Obligation to Keep Company Informed. During the period of my employment and for one (1) year after termination of my employment, I will promptly and fully disclose to Company in writing all Inventions authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to Company all patent applications filed by me or on my behalf within one (1) year after termination of employment. At the time of each such disclosure, I will advise Company in writing of any Inventions that I believe fully qualify for protection under the provisions of any applicable Specific Inventions Law; and I will at that time provide to Company in writing all evidence necessary to substantiate that belief. Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any Confidential Information disclosed in writing to Company pursuant to this Agreement relating to Inventions that qualify fully for protection under a Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under a Specific Inventions Law.

2.6 Government or Third Party. I agree that, as directed by Company, I will assign to a third party, including without limitation the United States, all my right, title, and interest in and to any particular Company Invention.

2.7 Ownership of Work Product.

(a) I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by Copyright are “works made for hire,” pursuant to United States Copyright Act (17 U.S.C., Section 101).

(b) I agree that Cara Therapeutics, Inc. will exclusively own all work product that is made by me (solely or jointly with others) within the scope of my employment, and I hereby irrevocably and unconditionally assign to Cara Therapeutics, Inc. all right, title, and interest worldwide in and to such work product. I understand and agree that I have no right to publish on, submit for publishing, or use for any publication any work product protected by this Section, except as necessary to perform services for Company.

2.8 Enforcement of Intellectual Property Rights and Assistance. I will assist Company in every proper way to obtain, and from time to time enforce, United States and foreign Intellectual Property Rights and Moral Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Intellectual Property Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Intellectual Property Rights to Cara Therapeutics, Inc. or its designee, including the United States or any third party designated by Cara Therapeutics, Inc. My obligation to assist Company with respect to Intellectual Property Rights relating to such Company Inventions in any and all countries will continue beyond the termination of my employment, but Company will compensate me at a reasonable rate after my termination for the time actually spent by me at Company’s request on such assistance. In the event Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in this paragraph, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Intellectual Property Rights assigned under this Agreement to Cara Therapeutics, Inc.

2.9 Incorporation of Software Code. I agree that I will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company except in strict compliance with Company's policies regarding the use of such software.

3. RECORDS. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that is required by Company) of all Confidential Information developed by me and all Company Inventions made by me during the period of my employment at Company, which records will be available to and remain the sole property of Company at all times.

4. DUTY OF LOYALTY DURING EMPLOYMENT. I agree that during the period of my employment by Company I will not, without Company's express written consent, directly or indirectly engage in any employment or business activity which is directly or indirectly competitive with, or would otherwise conflict with, my employment by Company.

5. NO SOLICITATION OF EMPLOYEES, CONSULTANTS, CONTRACTORS, OR CUSTOMERS OR POTENTIAL CUSTOMERS. I agree that during the period of my employment and for the one (1) year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by Company, I will not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, except on behalf of Company:

5.1 solicit, induce, encourage, or participate in soliciting, inducing or encouraging any person known to me to be an employee, consultant, or independent contractor of Company to terminate his or her relationship with Company, even if I did not initiate the discussion or seek out the contact;

5.2 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any person known to me to be an employee, consultant, or independent contractor of Company to terminate his or her relationship with Company to render services to me or any other person or entity that researches, develops, markets, sells, performs or provides or is preparing to develop, market, sell, perform or provide Conflicting Services (as defined in Section 6 below);

5.3 hire, employ, or engage in a business venture with as partners or owners or other joint capacity, or attempt to hire, employ, or engage in a business venture as partners or owners or other joint capacity, with any person then employed by Company or who has left the employment of Company within the preceding three (3) months to research, develop, market, sell, perform or provide Conflicting Services;

5.4 solicit, induce or attempt to induce any Customer or Potential Customer (as defined below), to terminate, diminish, or materially alter in a manner harmful to Company its relationship with Company;

5.5 solicit or assist in the solicitation of any Customer or Potential Customer to induce or attempt to induce such Customer or Potential Customer to purchase or contract for any Conflicting Services; or

5.6 perform, provide or attempt to perform or provide any Conflicting Services for a Customer or Potential Customer.

The parties agree that for purposes of this Agreement, a "**Customer or Potential Customer**" is any person or entity who or which, at any time during the one (1) year period prior to my contact with such person or entity as described in Sections 5.4-5.6 above if such contact occurs during my employment or, if such contact occurs following the termination of my employment, during the one (1) year period prior to the date my employment with Company ends: (i) contracted for, was billed for, or received from Company any product, service or process with which I worked directly or indirectly during my employment by Company or about which I acquired Confidential Information; (ii) was in contact with me or in contact with any other employee, owner, or agent of Company, of which contact I was or should have been aware, concerning the sale or purchase of, or contract for, any product, service or process with which I worked directly or indirectly during my employment with Company or about which I acquired Confidential Information; or (iii) was solicited by Company in an effort in which I was involved or of which I was aware.

6. NON-COMPETE PROVISION. I agree that for the one (1) year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by Company, I will not, directly or indirectly, as an officer, director, employee, consultant, owner, partner, or in any other capacity solicit, perform, or provide, or attempt to perform or provide Conflicting Services anywhere in the Restricted Territory (as defined below), nor will I assist another person to solicit, perform or provide or attempt to perform or provide Conflicting Services anywhere in the Restricted Territory.

The parties agree that for purposes of this Agreement, “*Conflicting Services*” means any product, service, or process or the research and development thereof, of any person or organization other than Company that directly competes with a product, service, or process, including the research and development thereof, of Company with which I worked directly or indirectly during my employment by Company or about which I acquired Confidential Information during my employment by Company.

The parties agree that for purposes of this Agreement, “*Restricted Territory*” means the one hundred (100) mile radius of any of the following locations: (i) any Company business location at which I have worked on a regular or occasional basis during the preceding year; (ii) my home if I work from home on a regular or occasional basis; (iii) any potential business location of Company under active consideration by Company to which I have traveled in connection with the consideration of that location; (iv) the primary business location of a Customer or Potential Customer; or (v) any business location of a Customer or Potential Customer where representatives of the Customer or Potential Customer with whom I have been in contact in the preceding year are based.

7. REASONABLENESS OF RESTRICTIONS.

7.1 I agree that I have read this entire Agreement and understand it. I agree that this Agreement does not prevent me from earning a living or pursuing my career. I agree that the restrictions contained in this Agreement are reasonable, proper, and necessitated by Company’s legitimate business interests. I represent and agree that I am entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

7.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, I and Company agree that the court will read the Agreement as a whole and interpret the restriction(s) at issue to be enforceable and valid to the maximum extent allowed by law.

7.3 If the court declines to enforce this Agreement in the manner provided in subsection 7.2, I and Company agree that this Agreement will be automatically modified to provide Company with the maximum protection of its business interests allowed by law and I agree to be bound by this Agreement as modified.

7.4 Furthermore, the parties agree that the market for Company’s products is worldwide. If, however, after applying the provisions of subsections 7.2 and 7.3, a court still decides that this Agreement or any of its restrictions is unenforceable for lack of reasonable geographic limitation and the Agreement or restriction(s) cannot otherwise be enforced, the parties hereby agree that the fifty (50) mile radius from any location at which I worked for Company on either a regular or occasional basis during the one (1) year immediately preceding termination of my employment with Company shall be the geographic limitation relevant to the contested restriction.

8. NO CONFLICTING AGREEMENT OR OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict with this Agreement.

9. RETURN OF COMPANY PROPERTY. When I leave the employ of Company, I will deliver to Company any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Confidential Information of Company. I agree that I will not copy, delete, or alter any information contained upon my Company computer or Company equipment before I return it to Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on Company’s premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company’s personnel at any time with or without notice. Prior to leaving, I will cooperate with Company in attending an exit interview and completing and signing Company’s termination statement if required to do so by Company.

10. LEGAL AND EQUITABLE REMEDIES.

10.1 I agree that it may be impossible to assess the damages caused by my violation of this Agreement or any of its terms. I agree that any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to Company and Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement.

10.2 I agree that if Company is successful in whole or in part in any legal or equitable action against me under this Agreement, Company will be entitled to payment of all costs, including reasonable attorneys' fees, from me.

10.3 In the event Company enforces this Agreement through a court order, I agree that the restrictions of Sections 5 and 6 will remain in effect for a period of twelve (12) months from the effective date of the order enforcing the Agreement.

11. NOTICES. Any notices required or permitted under this Agreement will be given to Company at its headquarters location at the time notice is given, labeled "Attention Chief Executive Officer," and to me at my address as listed on Company payroll, or at such other address as Company or I may designate by written notice to the other. Notice will be effective upon receipt or refusal of delivery. If delivered by certified or registered mail, notice will be considered to have been given five (5) business days after it was mailed, as evidenced by the postmark. If delivered by courier or express mail service, notice will be considered to have been given on the delivery date reflected by the courier or express mail service receipt.

12. PUBLICATION OF THIS AGREEMENT TO SUBSEQUENT EMPLOYER OR BUSINESS ASSOCIATES OF EMPLOYEE.

12.1 If I am offered employment or the opportunity to enter into any business venture as owner, partner, consultant or other capacity while the restrictions described in Sections 5 and 6 of this Agreement are in effect I agree to inform my potential employer, partner, co-owner and/or others involved in managing the business with which I have an opportunity to be associated of my obligations under this Agreement and also agree to provide such person or persons with a copy of this Agreement.

12.2 I agree to inform Company of all employment and business ventures which I enter into while the restrictions described in Sections 5 and 6 of this Agreement are in effect and I also authorize Company to provide copies of this Agreement to my employer, partner, co-owner and/or others involved in managing the business with which I am employed or associated and to make such persons aware of my obligations under this Agreement.

13. GENERAL PROVISIONS.

13.1 Governing Law; Consent to Personal Jurisdiction. This Agreement will be governed by and construed according to the laws of the State of Connecticut as such laws are applied to agreements entered into and to be performed entirely within Connecticut between Connecticut residents. I hereby expressly consent to the personal jurisdiction and venue of the state and federal courts for the county in which Company's principal place of business is located for any lawsuit filed there against me by Company arising from or related to this Agreement.

13.2 Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement will, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

13.3 Successors and Assigns. This Agreement is for my benefit and the benefit of Company, its successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon my heirs, executors, administrators and other legal representatives.

13.4 Survival. The provisions of this Agreement will survive the termination of my employment, regardless of the reason, and the assignment of this Agreement by Company to any successor in interest or other assignee.

13.5 Employment At-Will. I agree and understand that nothing in this Agreement will change my at-will employment status or confer any right with respect to continuation of employment by Company, nor will it interfere in any way with my right or Company's right to terminate my employment at any time, with or without cause or advance notice.

13.6 Waiver. No waiver by Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by Company of any right under this Agreement will be construed as a waiver of any other right. Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

13.7 Export. I agree not to export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, in violation of the United States export laws or regulations.

13.8 Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

13.9 Entire Agreement. The obligations pursuant to Sections 1 and 2 (except Subsections 2.4 and 2.7(a)) of this Agreement will apply to any time during which I was previously engaged, or am in the future engaged, by Company as a consultant if no other agreement governs nondisclosure and assignment of Inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement will be effective as of October 29, 2021

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY FILLED OUT EXHIBIT A TO THIS AGREEMENT.

/s/ Christopher A. Posner
(Signature)

Christopher A. Posner
(Printed Name)

October 29, 2021
(Date)

ACCEPTED AND AGREED TO:

CARA THERAPEUTICS, INC.

By: /s/ Martin Vogelbaum

Name: Martin Vogelbaum

Title: Lead Independent Director

**[SIGNATURE PAGE TO CONFIDENTIAL INFORMATION, INVENTIONS,
NON-SOLICITATION AND NON-COMPETITION AGREEMENT]**

EXHIBIT A

LIST OF EXCLUDED INVENTIONS

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by Company that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by Company:

No inventions or improvements.

See below:

<u>Title</u>	<u>Date</u>	<u>Identifying Number or Brief Description</u>

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the intellectual property rights and duty of confidentiality with respect to which I owe to the following party(ies):

Invention or Improvement	Party(ies)	Relationship
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

Additional sheets attached



October 28, 2021

Modified November 1, 2021

VIA EMAIL

Derek Chalmers

Re: Separation Agreement

Dear Derek:

We have mutually agreed that you will transition as CEO and this letter sets forth the substance of the Separation Agreement (the "**Separation Agreement**" or "**Agreement**") which Cara Therapeutics, Inc. (the "**Company**") is offering to aid in your employment transition. You may review and comment on the press release regarding the transition.

1. Separation. Your last day of work with the Company and your employment termination date will be November 8, 2021 (the "**Separation Date**"). You and the Company agree that, as of the Separation Date, you will be deemed to have resigned from your position on the Board of Directors of the Company.

2. Accrued Salary and Vacation. On or before the next business day after the Separation Date, the Company will pay you all accrued salary and, if required under the Company's current policies, any accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You will receive these payments regardless of whether or not you sign this Agreement.

3. Severance. Both parties acknowledge and agree that you are eligible to receive the severance benefits described in Section 6.1 of the Executive Employment Agreement between you and the Company dated February 5, 2014 (the "**Employment Agreement**") provided you comply with the obligations of Sections 6.1(b) and (c) of the Employment Agreement within the timelines set forth therein. However, if you (a) execute this Agreement within three (3) business days of receipt; (b) execute the Updated Release of Claims attached to this Agreement as **Exhibit A** and made a part of this Agreement (the "**Updated Release**") on or within twenty-one (21) days after the Separation Date, but no earlier than the Separation Date, and do not revoke your acceptance; and (c) comply with your obligations under this Agreement (Subsections (a) through (c), the "**Enhanced Severance Requirements**"), then the Company will provide you with the following enhanced severance benefit package (the "**Enhanced Severance Benefits**"), which is greater than what is set forth in the Employment Agreement.

a. The Company will make severance payments to you in the form of continuation of your base salary in effect on the Separation Date for twelve (12) months following the Effective Date, as defined in the Updated Release (the “**Salary Continuation**”). The Salary Continuation will be subject to standard payroll deductions and withholdings. The first payment of the Salary Continuation will be made on the day that is sixty (60) days following the Separation Date (the “**Severance Pay Commencement Date**”), provided the Company has received the executed Updated Release from you on or before that date and that the Updated Release is no longer subject to revocation. On the Severance Pay Commencement Date, the Company will pay in a lump sum the aggregate amount of the Salary Continuation under this Section 3(a) that the Company would have paid you through such date had the payments commenced on the Effective Date through the Severance Pay Commencement Date. The remaining installments will occur on the Company’s regularly scheduled payroll dates thereafter.

b. If you timely elect continued coverage under COBRA under the Company’s group health plans, then, as an additional severance benefit, the Company will pay your full COBRA premiums to continue your coverage (including coverage for eligible dependents, if applicable) in effect for yourself (and your eligible dependents, if applicable) until the earliest of: (A) twelve (12) months after the Effective Date; (B) the expiration of your eligibility for the continuation coverage under COBRA; or (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the termination date through the earliest of (A) through (C), the “**COBRA Payment Period**” and such severance benefit, the “**COBRA Severance Benefit**”). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then provided you remain eligible for reimbursement in accordance with this Section 3(b), in lieu of providing the COBRA premiums, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings for the remainder of the COBRA Payment Period. If you become eligible for coverage under another employer’s group health plan through self-employment or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this Section will cease.

c. The Company will pay you an amount equal to your full 2021 Target Bonus, as that term is defined in the Employment Agreement (the “**Bonus Severance Payment**”). The Bonus Severance Payment shall be subject to standard payroll deductions and withholdings and will be paid in a lump sum when annual bonuses are otherwise paid on or before March 15, 2022.

d. The Company will, effective immediately upon the Separation Date, retain you as a nonemployee consultant through June 30, 2022, unless earlier terminated by you or the Company (the “**Consulting Period**”), to perform such services as may be requested by you through the Company’s Chief Executive Officer only. The requested services shall be reasonable and shall not interfere with your other professional obligations. In this capacity, you will receive \$400 per hour, to a maximum of twenty (20) hours per month, payable within thirty (30) days of the Company’s receipt of an invoice for the services rendered by you for a specific month. You will receive a Form 1099 for consulting fees paid to you under this Section. Either you or the Company may terminate the Consulting Period for any reason upon sixty (60) days’ notice. The Company may terminate the Consulting Period immediately if you materially breach any obligations under this Agreement or any other agreement between you and the Company.

e. The Company will provide enhanced vesting and exercise rights for your equity awards as described in Section 7 below. For purposes of the vesting of your Time-Based Equity (as defined below) you will be deemed to be in Continuous Service (as defined in the Company's 2014 Equity Incentive Plan (the "**Plan**")) during the Consulting Period, and therefore your Time-Based Equity will continue to vest through the Consulting Period.

f. The Company will agree to modify the definition of "Conflicting Services" as defined in Section 3 of your Employee Non-Solicitation and Non-Competition Agreement to the following: "**Conflicting Services**" means the provision of services to any business focused on the discovery and development of Kappa Opioid Agonists or any business focused on the discovery and development of products for the treatment of pruritis. Where Conflicting Services is part of a larger business involving both Conflicting Services and non- Conflicting Services, the restrictions in this Section 3 shall apply only to that part of the business that involves the management, sales, marketing, production, research or development of Conflicting Services.

4. Failure to Timely Sign this Agreement. You have three (3) business days to consider this Agreement which you received on **October 28, 2021**. In the event you do not timely sign this Agreement, you will not be eligible for the Enhanced Severance Benefits. If you nevertheless then execute the Release Agreement attached to this Agreement as **Exhibit B** (the "**Release Agreement**") within twenty-one (21) days of the Separation Date, but no earlier than the Separation Date, and do not revoke your acceptance, then, in accordance with Section 6.1 of the Employment Agreement, the Company will provide the following payments and benefits (the "**Contractual Severance Benefits**"):

a. The Company will provide you with the Salary Continuation as stated in and paid according to the terms of Section 3(a), except that the term "Effective Date" shall be as defined in the Release Agreement and references to the "Updated Release" shall instead reference the Release Agreement.

b. The Company will provide you with the COBRA Severance Benefit as stated in and provided according to the terms of Section 3(b).

c. The Company will pay you an amount equal to your 2021 Target Bonus, as that term is defined in the Employment Agreement, prorated to reflect your employment between January 1, 2021 and the Separation Date (the "**Contractual Bonus Severance Payment**"). The Contractual Bonus Severance Payment shall be subject to standard payroll deductions and withholdings and will be paid in a lump sum when annual bonuses are otherwise paid on or before March 15, 2022.

5. **Section 409A.**

a. Notwithstanding anything to the contrary herein, the following provisions apply to the extent severance benefits provided herein are subject to Section 409A of the Internal Revenue Code (the “**Code**”) and the regulations and other guidance thereunder and any state law of similar effect (collectively “**Section 409A**”). The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid taxation under Section 409A. Severance benefits shall not commence until you have a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a “separation from service”). Each installment of severance benefits is a separate “payment” for purposes of Treas. Reg. Section 1.409A-2(b)(2)(i), and the severance benefits are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9). Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your separation from service to be a “specified employee” for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation,” then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of your death, or (iii) such earlier date as permitted under Section 409A without the imposition of taxation under Section 409A. The parties acknowledge that the exemptions from application of Section 409A to severance benefits are fact specific, and any later amendment of this Agreement to alter the timing, amount or conditions that will trigger payment of severance benefits may preclude the ability of severance benefits provided under this Agreement to qualify for an exemption.

b. It is intended that this Agreement shall comply with the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A. Notwithstanding the foregoing, the Company shall in no event be obligated to indemnify you for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code to payments made pursuant to this Agreement.

6. Health Plans. If you are currently participating in the Company’s group health insurance plans, your participation as an employee will end on the Separation Date. Thereafter, to the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense, subject to Section 3(b). Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance, if you wish.

7. **Equity.**

a. You and the Company acknowledge that you have been granted certain equity during your employment, as set forth in **Exhibit C**.

b. With regard to the Options and Time-Based RSUs (each, as defined in and set forth in **Exhibit C**, and collectively referred to herein as the “**Time-Based Equity**”), which were granted pursuant to the Plan and stock award agreements and any other documents between you and the Company setting forth the terms of the Time-Based Equity (the “**Time-Based Equity Documents**”), vesting will cease as of the end of the Consulting Period under the terms of the Time-Based Equity Documents. Notwithstanding the terms of the Plan or any of the Time-Based Equity Documents to the contrary, if you comply fully with the Enhanced Severance Requirements, then the unvested portion of the Time-Based Equity awards that would have vested in the twelve (12) month period following the end of the Consulting Period, had you remained in continuous service with the Company during such twelve (12) month period, will be automatically vested as of the end of the Consulting Period. Your rights to exercise your Options as to any vested shares will be as set forth in the Time-Based Equity Documents, and as may be modified by Section 7(c) below.

c. Notwithstanding anything to the contrary in the Plan or the Time-Based Equity Documents, if you comply fully with the Enhanced Severance Requirements, then the Options may be exercised as to any vested shares subject to the Options through the earlier of: (i) the date that is eighteen (18) months following your Separation Date or (ii) the original expiration date applicable to each of the Options, unless terminated earlier in accordance with the terms of the Plan and Time-Based Equity Documents. Except as provided in this Agreement, all terms, conditions and limitations applicable to the Options will remain in full force and effect pursuant to the Plan and Time-Based Equity Documents; provided however, you acknowledge that this Section 7 sets forth the full agreement between the parties as to the treatment of your Options as of the Separation Date and that you are not entitled to any other options to purchase shares of the Company. The Company makes no representations or guarantees regarding the status of your Options as incentive stock options (“*ISOs*”). You understand and agree that to the extent any of the Options granted as an ISO is “in-the-money” (the fair market value of the underlying shares is greater than the exercise price of the Option), as of the Separation Date, such Option will be treated as a non-qualified stock option (“*NSO*”) for federal tax purposes. No shares of the Company will be issued to you in respect of any Option treated as an NSO unless and until you satisfy such tax obligations. You acknowledge that the Company is not providing tax advice to you and that you have been advised by the Company to seek independent tax advice with respect to the exercise and modification of the Options.

d. With regard to the Performance-Based RSUs (as defined in and set forth in **Exhibit C**), which are subject to certain Performance Milestones (as defined below), and which were granted pursuant to the Plan and stock award agreements and any other documents between you and the Company setting forth the terms of the Performance-Based RSUs (the “**Performance- Based RSU Documents**”), notwithstanding the terms of the Plan or any of the Performance-Based RSU Documents to the contrary, if you comply fully with the Enhanced Severance Requirements, then the period in which to achieve (i) confirmation of TDAPA status and receipt of HCPCS code for IV Korsuva, (ii) screening of the first patient for the AD P3 trial, and (iii) dosing of the first patient for the AD P3 trial (such milestones referred to collectively as the “**Performance Milestones**”) shall be extended through March 31, 2022; if the Performance Milestones are achieved on or before March 31, 2022, then the Performance-Based RSUs shall vest; if, however, the Performance Milestones are not achieved by March 31, 2022, then the Performance-Based RSUs shall terminate and be forfeited immediately.

8. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Separation Date.

9. Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

10. Deletion of Company Documents. By the Separation Date, you agree to delete (and to confirm, in writing, that you have deleted) all Company documents (and all copies thereof) from any device or any Company property that you have in your possession, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). **Receipt of either the Contractual Severance Benefits or the Enhanced Severance Benefits is expressly conditioned upon deletion of Company documents.**

11. Confidential Information and Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations (as modified in Section 3(f) herein) under your Employee Non-Solicitation and Non-Competition Agreement (attached as **Exhibit D**) and your At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (attached as **Exhibit E**) not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competitive activities. If you have any doubts as to the scope of the restrictions in these agreements, you should contact Martin Vogelbaum immediately to assess your compliance. As you know, the Company will enforce its contract rights. Please familiarize yourself with the enclosed agreements which you signed. Confidential information that is also a “trade secret,” as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

12. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however*, that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement insofar as such disclosure may be required by law. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

13. Non-Disparagement. Both you and the Company agree not to disparage the other party, and the other party’s officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that both you and the Company will respond accurately and fully to any question, inquiry or request for information when required by legal process. The Company’s obligations under this Section are limited to Company representatives with knowledge of this provision. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

14. Cooperation after Termination. During the time that you are receiving payments and other benefits under this Agreement, you agree to cooperate fully with the Company in all matters relating to the transition of your work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company, by making yourself reasonably available during regular business hours.

15. Release by You. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the “**Employee Parties**”), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the “**Company Parties**”) of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys’ fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims or demands related to or arising from the Employment Agreement; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a “**Claim**” and collectively “**Claims**”). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;
 - has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Connecticut Fair Employment Practices Act; the Connecticut Family and Medical Leave Act; the Connecticut Whistleblower Law; the Connecticut Free Speech Law; the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;
 - has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to you or any member of your family and/or promissory estoppel).
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Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed and you are not releasing any right of indemnification you may have for any liabilities arising from your actions within the course and scope of your employment with the Company or within the course and scope of your role as an officer of the Company. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation and unemployment compensation benefits laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("**Government Agencies**"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

16. Your Acknowledgments and Affirmations. You acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled; (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim; (iii) you have been given sufficient time to consider this Agreement and consult an attorney or advisor of your choosing; and (iv) you are knowingly and voluntarily executing this Agreement waiving and releasing any Claims you may have as of the date you execute it. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases.

17. Release by the Company. In exchange for you timely executing and returning this Agreement to the Company, and fully complying with your obligations to the Company as provided herein, the Company hereby releases and forever discharges the Employee Parties, of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law; provided, however, that this release shall not extend to: (i) any claims arising after the date this Agreement is signed, including without limitation any claims for breach of this Agreement; (ii) claims arising at any time from your fraud; or (iii) claims arising at any time from your misappropriation of the Company's trade secrets.

18. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

19. Breach. You agree that upon any material breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 10, 11, 12 and 13 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. Both parties agree that in any legal or equitable action under this Agreement, the non-prevailing party shall pay all of the costs, including reasonable attorneys' fees, incurred in enforcing the terms of this Agreement.

20. Legal Fees Incurred in Negotiating the Agreement. The Company shall pay for the reasonable legal fees incurred in negotiating and drafting this Agreement, up to a maximum of \$5,000. The Company shall promptly make payment directly to your legal advisor upon invoicing.

21. Miscellaneous. This Agreement, including Exhibits A, B, C, D, and E, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Connecticut as applied to contracts made and to be performed entirely within Connecticut.

If this Agreement is acceptable to you, please sign and date below within three (3) business days after your receipt of this Agreement, and then send me the fully signed Agreement.

I thank you for your efforts to date on behalf of the Company and wish you good luck in your future endeavors.

[Signatures to follow on next page]

Sincerely,

CARA THERAPEUTICS, INC.

By: /s/ Martin Vogelbaum

Name: Martin Vogelbaum

Title: Chair of the Compensation Committee of the Board of Directors

AGREED TO AND ACCEPTED:

/s/ Derek Chalmers

Derek Chalmers

Exhibit A – Updated Release of Claims

Exhibit B – Release Agreement

Exhibit C – Options, Time-Based RSUs and Performance-Based RSUs

Exhibit D – Employee Non-Solicitation and Non-Competition Agreement

Exhibit E – At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement

Exhibit A
Updated Release of Claims

Cara Therapeutics, Inc. (the “**Company**”) and Derek Chalmers (the “**Employee**”) entered into a Separation Agreement dated **October 28, 2021** (the “**Agreement**”). Except as otherwise stated herein, capitalized terms shall have the meanings ascribed to them in the Agreement. The parties to that Agreement hereby further agree as follows:

1. A blank copy of this Updated Release of Claims (“**Updated Release**”) was attached to the Agreement as Exhibit A, which Employee received on **October 28, 2021**.

2. In consideration of the provision to the Employee of the Enhanced Severance Benefits, as defined in and described in Section 3 of the Agreement, for which the Employee becomes eligible only if the Employee timely signs both the Agreement and this Updated Release and does not revoke the Employee’s acceptance of this Updated Release, the Employee, on behalf of the Employee and, to the extent permitted by law, on behalf of the Employee’s spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on the Employee’s behalf (collectively, the “**Employee Parties**”), hereby generally and completely releases, acquits and forever discharges the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the “**Company Parties**”) of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys’ fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Updated Release, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with the Employee’s employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company; vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims or demands related to or arising from the Employment Agreement; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a “**Claim**” and collectively “**Claims**”). The Claims the Employee is releasing and waiving in this Updated Release include, but are not limited to, any and all Claims that any of the Company Parties:

* has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;

* has discriminated against the Employee on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: the Age Discrimination in Employment Act, as amended (“**ADEA**”); Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Connecticut Fair Employment Practices Act; the Connecticut Family and Medical Leave Act; the Connecticut Whistleblower Law; the Connecticut Free Speech Law; the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;

* has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to the Employee or any member of the Employee’s family and/or promissory estoppel).

Notwithstanding the foregoing, other than events expressly contemplated by this Updated Release, the Employee does not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed and the Employee is not releasing any right of indemnification the Employee may have for any liabilities arising from the Employee’s actions within the course and scope of the Employee’s employment with the Company or within the course and scope of the Employee’s role as an officer of the Company. Also excluded from this Updated Release are any Claims which cannot be waived by law, including, without limitation, any rights the Employee may have under applicable workers’ compensation and unemployment compensation benefits laws and the Employee’s right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Updated Release shall prevent the Employee from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency (“**Government Agencies**”), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. The Employee further understands this Updated Release does not limit the Employee’s ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Updated Release does not limit the Employee’s right to receive an award for information provided to the Securities and Exchange Commission, the Employee understands and agrees that, the Employee is otherwise waiving, to the fullest extent permitted by law, any and all rights the Employee may have to individual relief based on any Claims that the Employee has released and any rights the Employee has waived by signing this Updated Release. If any Claim is not subject to release, to the extent permitted by law, the Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Updated Release does not abrogate the Employee’s existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date the Employee executes this Updated Release pursuant to any such plan or agreement.

3. The Employee acknowledges that the Employee is knowingly and voluntarily waiving and releasing any and all rights the Employee may have under the ADEA, as amended. The Employee also acknowledges and agrees that (i) the consideration given to the Employee in exchange for the waiver and release in this Updated Release is in addition to anything of value to which the Employee was already entitled, and (ii) that the Employee has been paid for all time worked, has received all the leave, leaves of absence and leave benefits and protections for which the Employee is eligible, and has not suffered any on-the-job injury for which the Employee has not already filed a Claim. The Employee affirms that all of the decisions of the Company Parties regarding the Employee's pay and benefits through the date of the Employee's execution of this Updated Release were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. The Employee affirms that the Employee has not filed or caused to be filed, and is not presently a party to, a Claim against any of the Company Parties. The Employee further affirms that the Employee has no known workplace injuries or occupational diseases. The Employee acknowledges and affirms that the Employee has not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. The Employee further acknowledges and affirms that the Employee has been advised by this writing that: (a) the Employee's waiver and release do not apply to any rights or Claims that may arise after the execution date of this Updated Release; (b) the Employee has been advised hereby that the Employee has the right to consult with an attorney prior to executing this Updated Release; (c) the Employee has been given twenty-one (21) days to consider this Updated Release (although the Employee may choose to voluntarily execute this Updated Release earlier, though not earlier than the Separation Date, and if the Employee does the Employee will sign the Consideration Period waiver below); (d) the Employee has seven (7) days following the Employee's execution of this Updated Release to revoke this Updated Release; and (e) this Updated Release shall not be effective until the date upon which the revocation period has expired unexercised (the "**Effective Date**"), which shall be the eighth day after this Updated Release is executed by the Employee.

4. The Company hereby extends the release given to Employee set forth in Section 17 of the Agreement through the date of this Updated Release.

5. The parties agree that this Updated Release is a part of the Agreement.

[Signatures to follow on next page]

CARA THERAPEUTICS, INC.

By: _____
Name: Martin Vogelbaum
Title: Chair of the Compensation Committee of the Board of Directors

Derek Chalmers

CONSIDERATION PERIOD

I, Derek Chalmers, understand that I have the right to take at least 21 days to consider whether to sign this Updated Release, which I received on October 28, 2021. If I elect to sign this Updated Release before 21 days have passed, I understand I am to sign and date below this paragraph to confirm that I knowingly and voluntarily agree to waive the 21-day consideration period.

AGREED:

Signature

Date

Exhibit B
Release Agreement

This Release Agreement (“**Release**” or “**Agreement**”) is made by and between Derek Chalmers (“you”) and Cara Therapeutics, Inc. (the “**Company**”). A copy of this Release is an exhibit to the Separation Agreement between the Company and you dated **October 28, 2021** (the “**Separation Agreement**”). Capitalized terms not defined in this Agreement carry the definition found in the Separation Agreement.

1. Severance. In consideration for your execution, return and non-revocation of this Release on or after your Separation Date, the Company will provide you with the Contractual Severance Benefits as defined in and paid according to the terms of Section 4 of the Separation Agreement (the “**Severance**”).

2. Release. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the “**Employee Parties**”), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the “**Company Parties**”) of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys’ fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company; vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims or demands related to or arising from the Employment Agreement; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a “**Claim**” and collectively “**Claims**”). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;
 - has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: the Age Discrimination in Employment Act, as amended (“**ADEA**”); Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Connecticut Fair Employment Practices Act; the Connecticut Family and Medical Leave Act; the Connecticut Whistleblower Law; the Connecticut Free Speech Law; the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;
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- has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to you or any member of your family and/or promissory estoppel).

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed and you are not releasing any right of indemnification you may have for any liabilities arising from your actions within the course and scope of your employment with the Company or within the course and scope of your role as an officer of the Company. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation and unemployment compensation benefits laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("**Government Agencies**"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

3. Your Acknowledgments and Affirmations/ Effective Date of Agreement. You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you may have under the ADEA, as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have been given twenty-one (21) days to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier, but no earlier than the Separation Date); (d) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (e) this Agreement shall not be effective until the date upon which the revocation period has expired unexercised (the "**Effective Date**"), which shall be the eighth day after this Agreement is executed by you.

4. Return of Company Property. By the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer- recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Please coordinate return of Company property with Martin Vogelbaum. **Receipt of the Severance described in Section 1 of this Agreement is expressly conditioned upon return of all Company property.**

5. Confidential Information and Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Non-Solicitation and Non-Competition Agreement (which was attached to the Separation Agreement as **Exhibit D**) and your At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (which was attached to the Separation Agreement as **Exhibit E**) not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competitive activities. If you have any doubts as to the scope of the restrictions in these agreements, you should contact Martin Vogelbaum immediately to assess your compliance. As you know, the Company will enforce its contract rights. Please familiarize yourself with the enclosed agreements which you signed. Confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

6. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; provided, however, that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement insofar as such disclosure may be required by law. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

7. Non-Disparagement. Both you and the Company agree not to disparage the other party, and the other party's officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that both you and the Company will respond accurately and fully to any question, inquiry or request for information when required by legal process. The Company's obligations under this Section are limited to Company representatives with knowledge of this provision. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

8. Cooperation after Termination. During the time that you are receiving payments and other benefits under this Agreement, you agree to cooperate fully with the Company in all matters relating to the transition of your work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company, by making yourself reasonably available during regular business hours.

9. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

10. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 4, 5, 6 and 7 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

11. Miscellaneous. This Agreement, along with the Employee Non-Solicitation and Non-Competition Agreement and the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Connecticut as applied to contracts made and to be performed entirely within Connecticut.

[signatures to follow on next page]

CARA THERAPEUTICS, INC.

By: _____
Name: Martin Vogelbaum
Title: Chair of the Compensation Committee of the Board of Directors

Derek Chalmers

CONSIDERATION PERIOD

I, Derek Chalmers, understand that I have the right to take at least 21 days to consider whether to sign this Release Agreement, which I received on October 28, 2021. If I elect to sign this Release Agreement before 21 days have passed, I understand I am to sign and date below this paragraph to confirm that I knowingly and voluntarily agree to waive the 21-day consideration period.

AGREED:

Signature

Date

Exhibit C
Options, Time-Based RSUs and Performance-Based RSUs

Option Awards

<u>Grant date</u>	<u>Vested</u>	<u>Unvested</u>	<u>Option Exercise Price</u>	<u>Option Expiration Date</u>
1/30/2014	80,000	-	\$ 11.00	1/30/2024
6/15/2015	165,000	-	10.82	6/15/2025
3/30/2016	194,000	-	6.00	3/30/2026
3/8/2017	225,000	-	17.41	3/8/2027
3/9/2018	167,968	19,532(1)	14.39	3/9/2028
3/6/2019	151,770	83,230(1)	16.10	3/6/2029
2/24/2020	41,666	58,334(1)	16.36	2/24/2030
3/30/2021	12,875	90,125(1)	20.59	3/30/2031

(1) Shares underlying these stock options (the “*Options*”) vest monthly over a four-year period from the grant date, subject to the executive officer’s continuous service through each such date.

Time-Based RSUs

<u>Grant date</u>	<u>Vested</u>	<u>Unvested</u>
2/24/2020(2)	16,666	33,334
3/30/2021(2)	-	52,000

(2) Awards in this column consist of time-based restricted stock units (the “*Time-Based RSUs*”) that vest in three equal annual installments on the first, second and third anniversary date of the grant, subject to the officer’s continuous employment with the Company.

Performance-Based RSUs

<u>Grant date⁽³⁾</u>	<u>Unvested</u>
3/30/2021(3)	44,666

(3) Awards in this column consist of performance-based restricted stock units (the “*Performance-Based RSUs*”) that were unvested as of **October 28, 2021** that are scheduled to vest as follows: 17,333 upon confirmation of TDAPA status and receipt of HCPCS code for IV Korsuva; 17,333 upon screening first patient for AD P3 trial by 12/31/21; and 10,000 upon dosing first patient for AD P3 trial by 12/31/21.

Exhibit D
Employee Non-Solicitation and Non-Competition Agreement

CARA THERAPEUTICS, INC.

EMPLOYEE
NON-SOLICITATION AND NON-COMPETITION AGREEMENT

In consideration of my employment or continued employment by **CARA THERAPEUTICS, INC.** its subsidiaries, parents, affiliates, successors and assigns (together, the “**Company**”) and the compensation now and hereafter paid to me, I hereby enter into this Employee Non-Solicitation and Non-Competition Agreement (the “**Agreement**”) and agree as follows:

1. DUTY OF LOYALTY DURING EMPLOYMENT. I agree that during the period of my employment by the Company I will not, without the Company’s express written consent, directly or indirectly engage in any employment or business activity which is directly or indirectly competitive with, or would otherwise conflict with, my employment by the Company.

2. NO SOLICITATION OF EMPLOYEES, CONSULTANTS, CONTRACTORS, OR CUSTOMERS OR POTENTIAL CUSTOMERS. I agree that during the period of my employment and for the one (1) year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by the Company, and for any extension of such period pursuant to Section 7.3, if applicable, I will not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, except on behalf of the Company:

2.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Company to terminate his or her relationship with the Company;

2.2 hire, employ, or engage in business with or attempt to hire, employ, or engage in business with any person employed by the Company or who has left the employment of the Company within the preceding three (3) months or discuss any potential employment or business association with such person, even if I did not initiate the discussion or seek out the contact;

2.3 solicit, induce or attempt to induce any Customer or Potential Customer, or any consultant or independent contractor with whom I had direct or indirect contact or whose identity I learned as a result of my employment with the Company, to terminate, diminish, or materially alter in a manner harmful to the Company its relationship with the Company; or

2.4 solicit, perform, provide or attempt to perform or provide any Conflicting Services (as defined in Section 3 below) for a Customer or Potential Customer.

The parties agree that for purposes of this Agreement, a “**Customer or Potential Customer**” is any person or entity who or which, at any time during the one (1) year prior to either the date on which any of the actions specified in this Section 2 occurs (if I am still employed by the Company) or the one (1) year prior to the date my employment with the Company ends if I am no longer employed, (i) contracted for, was billed for, or received from the Company any product, service or process with which I worked directly during my employment by the Company or about which I acquired Proprietary Information (as defined in Section 3(b)); (ii) had business with the Company that I managed; (iii) was in contact with me or in contact with any other employee, owner, or agent of the Company, of which contact I was or should have been aware, concerning any product, service or process with which I worked directly or indirectly during my employment with the Company or about which I acquired Proprietary Information; or (iv) was solicited by the Company in an effort in which I was involved or of which I was or should have been aware.

3. NON-COMPETE PROVISION. I acknowledge that, in the course of my employment with the Company (and any predecessor thereof), I have and will become familiar with the trade secrets, business plans and business strategies and with other Proprietary Information concerning the Company and that my services shall be of special, unique and extraordinary value to the Company. Therefore, I agree that for the one (1) year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by the Company (as extended pursuant to Section 7.3, if applicable), I will not, directly or indirectly, as an officer, director, employee, consultant, owner, partner, or in any other capacity solicit, perform, or provide, or attempt to perform or provide Conflicting Services anywhere in the United States, nor will I assist another person to solicit, perform or provide or attempt to perform or provide Conflicting Services anywhere in the United States.

(a) The parties agree that for purposes of this Agreement, “**Conflicting Services**” means any product, service, or process or the research and development thereof, of any person or organization other than the Company that directly competes with a product, service, or process of the Company with which I worked directly or indirectly during my employment by the Company or about which I acquired Proprietary Information during my employment by the Company. Where Conflicting Services is part of a larger business involving both Conflicting Services and non-Conflicting Services, the restrictions in this Section 3 shall apply only to that part of the business that involves the management, sales, marketing, production, research or development of Conflicting Services.

(b) The term “**Proprietary Information**” will mean any and all confidential and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, which has economic value as a result of its remaining confidential, whether having existed, now existing, or to be developed during my employment, including information developed by me. By way of illustration but not limitation, “**Proprietary Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (collectively, “**Inventions**”); (b) information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding Customers and Potential Customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to Customers and Potential Customers of the Company and other non-public information relating to Customers and Potential Customers; (d) information regarding any of the Company’s business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company.

4. REASONABLENESS OF RESTRICTIONS.

4.1 I agree that I have read this entire Agreement and understand it. I agree that this Agreement does not prevent me from earning a living or pursuing my career. I agree that the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Company’s legitimate business interests. I represent and agree that I am entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

4.2 In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, I and the Company agree that the court shall read the Agreement as a whole and interpret the restriction(s) at issue to be enforceable and valid to the maximum extent allowed by law.

4.3 If the court declines to enforce this Agreement in the manner provided in subsection 4.2, I and the Company agree that this Agreement will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and I agree to be bound by this Agreement as modified.

5. NO CONFLICTING AGREEMENT OR OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

6. RETURN OF COMPANY PROPERTY. When I leave the employ of the Company, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company. I further agree that any property situated on the Company’s premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. Prior to leaving, I will cooperate with the Company in completing and signing the Company’s termination statement if requested to do so by the Company.

7. LEGAL AND EQUITABLE REMEDIES.

7.1 I agree that it may be impossible to assess the damages caused by my violation of this Agreement or any of its terms. I agree that any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to the Company and the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach or threatened breach of this Agreement.

7.2 I agree that if the Company is successful in whole or in part in any legal or equitable action against me under this Agreement, the Company shall be entitled to payment of all costs, including reasonable attorney's fees, from me.

7.3 In the event the Company enforces this Agreement through a court order, I agree that the restrictions of Sections 2 and 3 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

8. NOTICES. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

9. NOTIFICATION OF NEW EMPLOYER. In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

10. GENERAL PROVISIONS.

10.1 Governing Law; Consent to Personal Jurisdiction.

This Agreement will be governed by and construed according to the laws of the State of Connecticut as such laws are applied to agreements entered into and to be performed entirely within the State of Connecticut between Connecticut residents. I hereby expressly consent to the personal jurisdiction and venue of the state and federal courts located in the State of Connecticut for any lawsuit filed there against me by Company arising from or related to this Agreement.

10.2 Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement will, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

10.3 Successors and Assigns. This Agreement is for my benefit and the benefit of the Company, its successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon my heirs, executors, administrators and other legal representatives.

10.4 Survival. The provisions of this Agreement will survive the termination of my employment, regardless of the reason, and the assignment of this Agreement by the Company to any successor in interest or other assignee.

10.5 Employment At-Will. I agree and understand that nothing in this Agreement will change my at-will employment status or confer any right with respect to continuation of employment by the Company, nor will it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause or advance notice.

10.6 Waiver. No waiver by the Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement will be construed as a waiver of any other right. The Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

10.7 Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

10.8 Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us, including Sections 4, 5, 6, and 7 of my At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement ("Confidential Information Agreement"). Except for Sections 4, 5, 6 and 7 of the Confidential Information Agreement, all other provisions of the Confidential Information Agreement will remain in full force and effect. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement. I acknowledge that the Company and I have entered into a separate Employment Agreement and, a separate Confidential Information Agreement. Except for Sections 4, 5, 6, and 7 in the Confidential Information Agreement that are superseded as noted above, these separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of my employment and may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

This Agreement will be effective as of February 5, 2014.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS.

/s/ Derek Chalmers

Derek Chalmers
(Signature)

Derek Chalmers

Derek Chalmers
(Printed Name)

ACCEPTED AND AGREED TO:

CARA THERAPEUTICS, INC.

By: */s/ Martin Vogelbaum*

Name: Martin Vogelbaum

Title: Director

Exhibit E

**CARA THERAPEUTICS, INC.
AT WILL EMPLOYMENT, CONFIDENTIAL INFORMATION,
INVENTION ASSIGNMENT,
AND ARBITRATION AGREEMENT**

As a condition of my employment with Cara Therapeutics, Inc., its subsidiaries, affiliates, successors or assigns (together the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by Company, I agree to the following:

1. *At-Will Employment.*

I UNDERSTAND AND ACKNOWLEDGE THAT MY EMPLOYMENT WITH THE COMPANY IS FOR AN UNSPECIFIED DURATION AND CONSTITUTES "AT-WILL" EMPLOYMENT. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND NOT VALID UNLESS OBTAINED IN WRITING AND SIGNED BY THE PRESIDENT OF THE COMPANY. I ACKNOWLEDGE THAT THIS EMPLOYMENT RELATIONSHIP MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT GOOD CAUSE OR FOR ANY OR NO CAUSE, AT THE OPTION EITHER OF THE COMPANY OR MYSELF, WITH OR WITHOUT NOTICE.

2. *Confidential Information.*

A. *Company Information.* I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Board of Directors of the Company, any Confidential Information of the Company, except under a nondisclosure agreement duly authorized and executed by the Company. I understand that "Confidential Information" means any non-public information that relates to the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding Company's products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information. I further understand that Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof.

B. *Former Employer Information.* I agree that I will not, during my employment with the Company, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

C. *Third Party Information.* I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

3. *Inventions.*

A. *Inventions Retained and Licensed.* I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment with the Company (collectively referred to as "Prior Inventions"), which belong to me, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company, I incorporate into a Company product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

B. *Assignment of Inventions.* I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the employ of the Company (collectively referred to as "Inventions"). I further acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and which are protectible by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any invention developed by me solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to me as a result of the Company's efforts to commercialize or market any such invention.

C. *Inventions Assigned to the United States.* I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

D. *Maintenance of Records.* I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

E. *Patent and Copyright Registrations.* I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by me.

4. *Conflicting Employment.*

I agree that, during the term of my employment with the Company, I will not engage in any other employment, occupation or consulting directly related to the business in which the Company is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company.

5. *Returning Company Documents.* I agree that, at the time of leaving the employ of the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company or otherwise belonging to the Company, its successors or assigns, including, without limitation, those records maintained pursuant to **paragraph 3.D**. In the event of the termination of my employment, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit B.

6. *Notification of New Employer.* In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

7. *Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage or take away employees of the Company, either for myself or for any other person or entity.

8. *Conflict of Interest Guidelines.* I agree to diligently adhere to the Conflict of Interest Guidelines attached as Exhibit C hereto.

9. *Representations.* I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

10. *Arbitration and Equitable Relief.*

A. *Arbitration.* IN CONSIDERATION OF MY EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES AND MY RECEIPT OF THE COMPENSATION, PAY RAISES AND OTHER BENEFITS PAID TO ME BY THE COMPANY, AT PRESENT AND IN THE FUTURE, I AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM MY EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF MY EMPLOYMENT WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT OR ANY CLAIMS ARISING OUT OF ANY FEDERAL, STATE OR LOCAL ANTI- DISCRIMINATION STATUTE, SHALL BE SUBJECT TO BINDING ARBITRATION. THE DEMAND FOR ARBITRATION SHALL BE MADE WITHIN A REASONABLE TIME AFTER THE CLAIM, DISPUTE OR OTHER MATTER IN QUESTION HAS ARISEN, AND IN ANY EVENT SHALL NOT BE MADE AFTER THE DATE WHEN INSTITUTION OF LEGAL OR EQUITABLE PROCEEDINGS, BASED ON SUCH CLAIM, DISPUTE OR OTHER MATTER IN QUESTION, WOULD BE BARRED BY THE APPLICABLE STATUTE OF LIMITATIONS. THE PLACE OF ARBITRATION SHALL BE NEW YORK, NEW YORK.

B. *Procedure.* I AGREE THAT ANY ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION (“AAA”) AND THAT THE NEUTRAL ARBITRATOR WILL BE SELECTED IN A MANNER CONSISTENT WITH ITS NATIONAL RULES FOR THE RESOLUTION OF EMPLOYMENT DISPUTES. I AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. I ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES, INCLUDING ATTORNEYS’ FEES AND COSTS, AVAILABLE UNDER APPLICABLE LAW. I UNDERSTAND THE COMPANY WILL PAY FOR ANY ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR AAA EXCEPT THAT I SHALL PAY THE FIRST \$125.00 OF ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION I INITIATE.

C. *Remedy.* EXCEPT AS PROVIDED BY THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ME AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THIS AGREEMENT, NEITHER I NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION. NOTWITHSTANDING, THE ARBITRATOR WILL NOT HAVE THE AUTHORITY TO DISREGARD OR REFUSE TO ENFORCE ANY LAWFUL COMPANY POLICY, AND THE ARBITRATOR SHALL NOT ORDER OR REQUIRE THE COMPANY TO ADOPT A POLICY NOT OTHERWISE REQUIRED BY LAW WHICH THE COMPANY HAS NOT ADOPTED.

D. *Availability of Injunctive Relief.* I AGREE THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF THE EMPLOYMENT, CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AGREEMENT BETWEEN ME AND THE COMPANY OR ANY OTHER AGREEMENT REGARDING TRADE SECRETS, CONFIDENTIAL INFORMATION OR NONSOLICITATION. I UNDERSTAND THAT ANY BREACH OR THREATENED BREACH OF SUCH AN AGREEMENT WILL CAUSE IRREPARABLE INJURY AND THAT MONEY DAMAGES WILL NOT PROVIDE AN ADEQUATE REMEDY THEREFOR AND BOTH PARTIES HEREBY CONSENT TO THE ISSUANCE OF AN INJUNCTION. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS FEES.

E. *Administrative Relief.* I UNDERSTAND THAT THIS AGREEMENT DOES NOT PROHIBIT ME FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODY SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE ME FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM.

F. *Voluntary Nature of Agreement.* I ACKNOWLEDGE AND AGREE THAT I AM EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. I FURTHER ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND THAT I HAVE ASKED ANY QUESTIONS NEEDED FOR ME TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT I AM WAIVING MY RIGHT TO A JURY TRIAL. FINALLY, I AGREE THAT I HAVE BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

11. *General Provisions.*

A. *Governing Law; Consent to Personal Jurisdiction.* This Agreement will be governed by the laws of the State of Connecticut. I hereby expressly consent to the personal jurisdiction of the state and federal courts located in Connecticut for any lawsuit filed there against me by the Company arising from or relating to this Agreement.

B. *Entire Agreement.* This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and supersedes all prior discussions or representations between us including, but not limited to, any representations made during my interview(s) or relocation negotiations, whether written or oral. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the President of the Company and me. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

C. *Severability*. If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

D. *Successors and Assigns*. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

Date: 07/02/04

Signature /s/ Derek Chalmers

Name of Employee (typed or printed) Derek Chalmers

Witness:

Signature /s/ Stephane Levy

Name (typed or printed) Stephane Levy

Exhibit A

**LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP**

Title	Date	Identifying Number or Brief Description

X No inventions or improvements

Additional Sheets Attached

Signature of Employee: /s/ Derek Chalmers

Name of Employee: Derek Chalmers

Date: July 2, 2004

Exhibit B

**CARA THERAPEUTICS, INC.
TERMINATION CERTIFICATION**

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items belonging to Cara Therapeutics, Inc., its subsidiaries, affiliates, successors or assigns (together, the "Company").

I further certify that I have complied with all the terms of the Company's Employment, Confidential Information, Invention Assignment and Arbitration Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, in compliance with the Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twelve (12) months from this date, I will not solicit, induce, recruit or encourage any of the Company's employees to leave their employment.

Date:

(Employee's Signature)

(Type/Print Employee's Name)

Exhibit C

**CARA THERAPEUTICS, INC.
CONFLICT OF INTEREST GUIDELINES**

It is the policy of Cara Therapeutics, Inc., its subsidiaries, affiliates, successors or assigns (together, the "Company") to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations which must be avoided. Any exceptions must be reported to the President and written approval for continuation must be obtained.

1. Revealing confidential information to outsiders or misusing confidential information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended. (The Employment, Confidential Information, Invention Assignment and Arbitration Agreement elaborates on this principle and is a binding agreement.)
 2. Accepting or offering substantial gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.
 3. Participating in civic or professional organizations that might involve divulging confidential information of the Company.
 4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
 5. Initiating or approving any form of personal or social harassment of employees.
 6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.
 7. Borrowing from or lending to employees, customers or suppliers.
 8. Acquiring real estate of interest to the Company.
 9. Improperly using or disclosing to the Company any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
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10. Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
11. Making any unlawful agreement with distributors with respect to prices.
12. Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.
13. Engaging in any conduct which is not in the best interest of the Company.

Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning.



Cara Therapeutics Announces CEO Transition

– Current Cara director and accomplished commercial dermatology executive, Christopher Posner, appointed as new President and Chief Executive Officer as Company prepares to launch KORSUVA™ (difelikefalin) injection for the treatment of moderate-to-severe pruritus in hemodialysis patients –

STAMFORD, Conn., November 3, 2021 -- Cara Therapeutics, Inc. (Nasdaq: CARA), a biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pruritus by selectively targeting peripheral kappa opioid receptors, today announced that Christopher Posner, a current member of the Company's Board of Directors, has been appointed President and Chief Executive Officer, effective November 9, 2021. Mr. Posner succeeds Dr. Derek Chalmers, who will transition to a Senior Advisor role.

Mr. Posner joins the Company from LEO Pharma, Inc., the US affiliate of LEO Pharma A/S, a global leader in medical dermatology, where he was President and CEO. While at LEO, Mr. Posner was responsible for a portfolio of innovative medical dermatology products in atopic dermatitis, psoriasis, and rosacea. Mr. Posner has more than 23 years of global pharmaceutical management, sales and product launch experience involving products such as Xeljanz® and Enbrel®.

“Cara Therapeutics is at a transformative time in its growth and development as it prepares to launch KORSUVA™ injection, the first and only therapy approved by the FDA for the treatment of pruritus associated with chronic kidney disease in adults undergoing hemodialysis,” said Mr. Posner. “I am excited to join Cara at this pivotal stage, as we prepare to commercialize KORSUVA injection and continue to develop oral KORSUVA as a broad antipruritic therapy for medical conditions with significant unmet needs, including atopic dermatitis.”

“On behalf of the Cara board, I would like to thank Derek for all of his invaluable contributions to Cara from founding the Company through to FDA approval of the Company's lead product, KORSUVA injection,” said Martin Vogelbaum, Lead Independent Director of Cara Therapeutics. “I would also like to congratulate Chris on his appointment as President and CEO. We believe his successful track record in commercial operations, product management and dermatology product development will help enable Cara to execute a successful commercial launch of KORSUVA injection as well as achieve the Company's overall strategic objective to become the leader in the treatment of itch-dominant medical conditions such as atopic dermatitis.”

“It has been a privilege to have led Cara for the last 17 years from an early-stage research company to a commercial-stage organization and I would like to thank the entire Cara team for all it has accomplished over this time,” said Dr. Chalmers. “We have successfully developed a first-in-class breakthrough drug which has the potential to fundamentally change the treatment of pruritus. As KORSUVA injection moves toward commercial launch, now is the right time to make this transition. Having worked closely with Chris since he joined Cara as a board member, I am confident in his ability to successfully lead the Company through its next phase of development and look forward to working with Chris and the Cara leadership to ensure a smooth transition.”

Prior to joining LEO, Mr. Posner was the Head of Worldwide Commercial Operations at R-Pharma-US, LLC, a specialty pharmaceutical company focused on oncology and chronic immune disorders. Previously, Mr. Posner held roles of increasing responsibility in senior management positions in commercial and marketing operations at Bristol-Myers Squibb Company, Pfizer Inc., Wyeth Pharmaceuticals, Inc., and Endo Pharmaceuticals plc. Mr. Posner holds an M.B.A. from the Fuqua School of Business at Duke University and a B.A. in economics from Villanova University.

About Cara Therapeutics

Cara Therapeutics is a clinical-stage biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pruritus by selectively targeting peripheral kappa opioid receptors, or KORs. Cara is developing a novel and proprietary class of product candidates, led by KORSUVA™ (CR845/difelikefalin), a first-in-class KOR agonist that targets the body's peripheral nervous system, as well as certain immune cells. KORSUVA Injection was approved by the U.S. Food and Drug Administration (FDA) for the treatment of moderate-to-severe pruritus associated with chronic kidney disease (CKD-aP) in adults undergoing hemodialysis on August 23, 2021. Oral KORSUVA has completed Phase 2 trials for the treatment of pruritus in patients with CKD and atopic dermatitis and is currently in Phase 2 trials in primary biliary cholangitis and notalgia paresthetica patients with moderate-to-severe pruritus.

Forward-looking Statements

Statements contained in this press release 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 the launch of the KORSUVA™ Injection and its potential to change the treatment for pruritus, including for the treatment of moderate-to-severe pruritus in hemodialysis patients; commercialization of IV KORSUVA; the future development of Oral KORSUVA as a broad antipruritic therapy for medical conditions with significant unmet needs, including atopic dermatitis; the potential for Oral KORSUVA to treat these patients; and Cara Therapeutic's strategic objective to become the leader in the treatment of itch-dominant medical conditions such as atopic dermatitis. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Risks are described more fully in Cara Therapeutics' filings with the Securities and Exchange Commission, including the "Risk Factors" section of Cara Therapeutic's Annual Report on Form 10-K for the year ended December 31, 2020 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made. Except to the extent required by law, Cara Therapeutics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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