

About Us

Cara Therapeutics is a clinical-stage biopharmaceutical company. We are developing a novel and proprietary class of product candidates, led by KORSUVA (CR845/difelikefalin), a first-in-class KOR agonist that targets KORs located in the peripheral nervous system and on immune cells. Our mission is to transform the way pruritus is treated to bring quality to the lives of those who suffer.

Pipeline:

| Program | Indication* | STAGE OF DEVELOPMENT | | | | Commercialization Rights† (ex-Japan and S. Korea)‡ |
|---------------------------|------------------|----------------------|----------|-----------|------------|---|
| | | Phase I | Phase II | Phase III | NDA Review | |
| KORSUVA™ Injection | Pruritus CKD-HD§ | FDA Priority Review | | | | US-Vifor EU / Other-VFMCRP ^{II} |
| Oral KORSUVA™ | Pruritus AD | EOPII Meeting Q3 '21 | | | | Cara |
| Oral KORSUVA™ | Pruritus NDD-CKD | | | | | Cara |
| Oral KORSUVA™ | Pruritus PBC | | | | | Cara |
| Oral KORSUVA™ | Pruritus NP | | | | | Cara |

Commercial Opportunity:

Chronic Kidney Disease (CKD)

Pruritus occurs in both patients on hemodialysis and those with CKD not yet on dialysis

~40-50%

Chronic Liver Disease (CLD)

Patients with CLD, especially cholestatic liver disease experience significant pruritus

~20-30%

Atopic Dermatitis (AD)

Pruritus is a defining symptom of AD

~100%

Notalgia Paresthetica (NP)

Pruritus is the defining symptom of NP

~100%



U.S. Patients Treated for Pruritus:
>20 Million
SCRIPTS ANNUALLY¹

Established KORSUVA™ IV Commercial Partnerships:

| Territory | Partner | Type |
|-------------|-------------------------|---|
| USA | Vifor & VFMCRP | Profit Split & Commercial Milestones |
| Japan | Maruishi Pharmaceutical | Tiered Royalties by Sales & Comm Milestones |
| South Korea | Chong Kun Dang Pharma | Tiered Royalties by Sales & Comm Milestones |
| ROW | VFMCRP | Tiered Royalties by Sales & Comm Milestones |

2021 Projected Milestones:

| | Pruritus / KORSUVA™ Injection | Pruritus / Oral KORSUVA™ |
|----------|-------------------------------|--|
| 2H, 2021 | NDA Approval | Initiate Phase 3 Program: aP Atopic Dermatitis |
| 2H, 2021 | Commercial Launch | |

June 30th, 2021 Financial Information:

\$207M Cash/Marketable Securities

No debt

50.1M common shares outstanding

Stock Information:

Ticker CARA

Exchange NASDAQ

Analyst Coverage:

| | |
|-------------------------------|----------------------|
| Bank of America Merrill Lynch | Jason Gerberry |
| Canaccord Genuity | Arlinda Lee |
| Cantor Fitzgerald & Co. | Charles Duncan |
| H.C. Wainwright & Co. | Oren Livnat |
| Jefferies | Christopher Howerton |
| JP Morgan | Jessica Fye |
| Needham & Company | Joseph Stringer |
| Piper Sandler | David Amsellem |
| Stifel | Annabel Samimy |

Financial Guidance:

As of 6/30/21 based on the projected costs for clinical development plans and timing expectations our cash & marketable securities will fund the operations into 2023, this does not account for any potential milestones or revenue under existing collaborations.

Board of Directors:

| | |
|-----------------------------|------------------|
| Derek Chalmers Ph.D., D, Sc | Chris Ponser |
| Harrison Bains | Susan Schiff |
| Jeff Ives Ph.D. | Martin Vogelbaum |

Management Team:

| | |
|-----------------------------|--------------------------|
| Derek Chalmers Ph.D., D, Sc | Chief Executive Officer |
| Frederique Menzaghi Ph. D. | Chief Scientific Officer |
| Joana Goncalves M.D. | Chief Medical Officer |
| Thomas Reilly | Chief Financial Officer |
| Scott Terrillion | General Counsel |
| Eric Vandal | Senior VP Commercial |

Corporate Events:

9/27/2021 Cantor Fitzgerald Global Healthcare Conference

11/16/2021 Stifel Healthcare Conference

11/16/2021 Jefferies Global Healthcare Conference

11/30/2021 Piper Sandler Healthcare Conference

Contact Information:

Investors Relations

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212-363-1200

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The FDA has conditionally accepted KORSUVA™ as the trade name for CR845 / difelikefalin for pruritic indications. CR845 / difelikefalin is an investigational drug product, and its safety and efficacy have not been fully evaluated by any regulatory authority.

*Cara Therapeutics has investigated KORSUVA™ for post-operative pain.

†Vifor has commercial rights in Non-US Fresenius Medical Care dialysis clinics under a profit-share arrangement.

‡Commercialization rights to KORSUVA™ in defined indications—Japan: Maruishi Pharma; South Korea: CKD Pharma.

\$PDUFA date is August 23, 2021.

||VFMCRP and Cara have rights to promote in Fresenius clinics in the US under a profit-share agreement.

CKD-HD: Chronic Kidney Disease-Hemodialysis; NDD—CKD: Non-Dialysis Dependent-Chronic Kidney Disease; AD: Atopic Dermatitis; PBC: Primary Biliary Cholangitis; NP: Notalgia Paresthetica.

¹Source: *1QVIA Analysis, 2021*

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