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As filed with the Securities and Exchange Commission on September 9, 2019

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CARA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**75-3175693**
(State or other jurisdiction of incorporation or organization)	**(I. R. S. Employer Identification No.)**

4 Stamford Plaza
107 Elm Street, 9th Floor
Stamford, Connecticut 06902
(203) 406-3700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Derek Chalmers, Ph.D., D.Sc.
Chief Executive Officer
Cara Therapeutics, Inc.
4 Stamford Plaza
107 Elm Street
Stamford, Connecticut 06902
(203) 406-3700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Babak Yaghmaie
Darren DeStefano
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1114 Avenue of the Americas
New York, NY 10036-7798 (212) 479-6000

From time to time after the effective date of this Registration Statement
(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be Registered(1)**	**Proposed Maximum Offering Price Per Share(2)**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee**
Common Stock, par value $0.001 per share	170,793	$23.11	$3,947,027	$478.40

(1) The shares of Common Stock, par value $0.001 per share, or the Common Stock, will be offered for resale by the selling stockholder pursuant to the prospectus contained herein. Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.

(2) Calculated pursuant to Rule 457(c) under the Securities Act based on the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on September 3, 2019.

PROSPECTUS

170,793 Shares of Common Stock

This prospectus relates to the offer and sale from time to time by the selling stockholder named in this prospectus of up to 170,793 shares of our Common Stock, par value $0.001 per share. We are registering the offer and sale of these shares of Common Stock to satisfy our obligations pursuant the registration rights contained in that certain Common Stock Purchase Agreement, dated August 20, 2019, to which the selling stockholder is a party, or the Common Stock Purchase Agreement. See "Selling Stockholder." The registration of these shares of Common Stock does not necessarily mean that any of the shares of Common Stock will be offered or sold by the selling stockholder. We will not receive any proceeds from the sale of the shares of Common Stock by the selling stockholder.

The selling stockholder may sell the shares of Common Stock described in this prospectus through public or private transactions at fixed prices, at prevailing market prices at the time of the sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale or at negotiated prices. See "Plan of Distribution."

Our Common Stock is listed on the Nasdaq Global Market, or Nasdaq, under the symbol "CARA." On September 6, 2019, the last reported sales price of our Common Stock was $23.55 per share.

Investing in our Common Stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" beginning on page 2 of this prospectus before buying our Common Stock. Information regarding the risks involved when investing in our Common Stock are also included in documents incorporated by reference into this prospectus, and may also be included in any prospectus supplement(s) and/or documents incorporated by reference therein.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SHARES OF COMMON STOCK OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is September 9, 2019.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process as a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act). Under the shelf registration rules, using this prospectus and, if required, one or more prospectus supplements, the selling stockholder identified in this prospectus may sell, from time to time, the shares of Common Stock covered by this prospectus in one or more offerings. See "Plan of Distribution."

We may provide a prospectus supplement containing specific information about the terms of a particular offering by and of the selling stockholder. The prospectus supplement may also add, update or change information contained in this prospectus. If the information in this prospectus is inconsistent with a prospectus supplement, you should rely on the information in that prospectus supplement. You should also carefully read the additional information and documents described under "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement prepared by us or on our behalf. Neither we nor the selling stockholder have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling stockholder are making an offer to sell these shares of Common Stock in any jurisdiction where the offer or sale is not permitted.

The information in this prospectus is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus is accurate as of any other date.

Unless the context indicates otherwise, as used in this prospectus, the terms "Cara Therapeutics," "Cara," "the Company," "we," "us" and "our" refer to Cara Therapeutics, Inc., a Delaware corporation. We use Cara Therapeutics as a trademark in the United States. All other trademarks or trade names referred to in this prospectus are the property of their respective owners.

CARA THERAPEUTICS, INC.

We are a clinical-stage biopharmaceutical company focused on developing and commercializing new chemical entities with a primary focus on pruritus as well as pain by selectively targeting peripheral kappa opioid receptors. We are developing a novel and proprietary class of product candidates, led by KORSUVA (CR845/difelikefalin), a first-in-class kappa opioid receptor agonist that targets the body's peripheral nervous system, as well as certain immune cells.

In a Phase 3 and two Phase 2 trials, KORSUVA (CR845/difelikefalin) injection (intravenous formulation) has demonstrated statistically significant reductions in itch intensity and concomitant improvement in pruritus-related quality of life measures in hemodialysis patients with moderate-to-severe chronic kidney disease associated pruritus, or CKD-aP, and is currently being investigated in additional Phase 3 trials in hemodialysis patients with CKD-aP. We have partnered with Vifor Fresenius Medical Care Renal Pharma Ltd., or VFMCRP, a joint venture between Vifor Pharma Group and Fresenius Medical Care, to commercialize KORSUVA (CR845/difelikefalin) injection in dialysis patients with CKD-aP worldwide, excluding the United States, Japan (Maruishi Pharmaceuticals Co. Ltd., or Maruishi/sub-licensee Kissei), and South Korea (Chong Kun Dang Pharmaceutical Corp., or CKDP). We retain all rights in the United States and will promote KORSUVA (CR845/difelikefalin) injection, if approved, with VFMCRP in U.S. Fresenius Medical Care North America dialysis clinics under a profit share agreement.

CR845/difelikefalin has also demonstrated statistically significant pain reduction in clinical trials in patients with moderate-to-severe acute pain in the post-operative setting, without inducing many of the undesirable side effects typically associated with currently available opioid pain therapeutics. We retain rights to all KORSUVA/CR845 formulations and indications worldwide, excluding KORSUVA (CR845/difelikefalin) injection in dialysis patients with CKD-aP under our agreement with VFMCRP for certain ex-U.S. territories and our other license agreements for CR845/difelikefalin in Japan (Maruishi/sub-licensee Kissei) and South Korea (CKDP).

The U.S. Food and Drug Administration, or FDA, has conditionally accepted KORSUVA as the trade name for CR845/difelikefalin injection and its safety and efficacy have not been fully evaluated by any regulatory authority.

We commenced operations in 2004, and our primary activities to date have been organizing and staffing our company, developing our product candidates, including conducting preclinical studies and clinical trials of CR845/difelikefalin-based product candidates and raising capital. To date, we have financed our operations primarily through sales of our equity and debt securities and payments from license agreements. We have no products currently available for sale, and substantially all of our revenue to date has been revenue from license agreements, although we have received nominal amounts of revenue under research grants.

Corporate Information

Information concerning the Company is contained in the documents that we file with the SEC as a reporting company under the Securities Exchange Act of 1934, as amended, which are accessible at www.sec.gov. Our website address is www.caratherapeutics.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Common Stock. We have included our website address in this prospectus solely as an inactive textual reference.

Our mailing address is 4 Stamford Plaza, 107 Elm Street, 9th Floor, Stamford, Connecticut 06902. Our telephone number is (203) 406-3700.

RISK FACTORS

Investing in our Common Stock involves a high degree of risk. See the risk factors described in 1.A. Risk Factors of our Form 10-K for the fiscal year ended December 31, 2018 and those contained in our other filings with the SEC that are incorporated by reference into the prospectus. Before making an investment decision, you should carefully consider these risks, as well as other information included or incorporated by reference into this prospectus. These risks could materially affect our business, financial condition or results of operations and cause the value of our Common Stock to decline. You could lose all or part of your investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus, any accompanying prospectus supplement and any related free writing prospectus constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and releases issued by the SEC and within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," and or the negative of these terms, or other comparable terminology intended to identify statements about the future. From time to time, we publish forward-looking statements relating to matters such as anticipated financial performance, business prospects, technological developments, new products, research and development activities and other aspects of our present and future business operations as well as similar matters.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. While it is impossible to identify or predict all such matters, these differences may result from, among other things:

- the success and timing of our clinical trials, including our clinical trial programs for KORSUVATM (CR845/difelikefalin) injection in CKD-aP and Oral KORSUVA (CR845/difelikefalin) in CKD-aP, and chronic liver disease associated pruritus, or CLD-aP, and other investigational indications, and the reporting of clinical trial results;
- the potential regulatory development pathway for KORSUVA (CR845/difelikefalin) injection in CKD-aP and CR845/difelikefalin injection in acute post-operative setting;
- our plans to develop and commercialize KORSUVA (CR845/difelikefalin) injection, Oral KORSUVA (CR845/difelikefalin) and our other product candidates;
- the potential results of ongoing and planned preclinical studies and clinical trials and future regulatory and development milestones for our product candidates;
- the size and growth of the potential markets for pruritus management, including CKD-aP in hemodialysis and non-dialysis markets, or CLD-aP markets as well as post-operative care markets, and for our other product candidates and our ability to serve those markets;
- our ability to obtain and maintain regulatory approval of our product candidates, including intravenous and oral CR845/difelikefalin, and the labeling under any approval we may obtain;
- the anticipated commercial launch of KORSUVA (CR845/difelikefalin) injection;
- the potential of future scheduling of KORSUVA (CR845/difelikefalin) injection by the United States Drug Enforcement Administration, if regulatory approval is received;
- the performance of our current and future collaborators and licensees, including VFMCRP, Maruishi, and CKDP, as well as sub-licensees, including Kissei, and our ability to maintain such collaborations;
- our ability to establish additional collaborations for our product candidates;
- the continued service of our key scientific or management personnel;
- our ability to establish commercialization and marketing capabilities;
- regulatory developments in the United States and foreign countries;

- the rate and degree of market acceptance of any approved products;
- our ability to obtain and maintain coverage and adequate reimbursement from third-party payers for any approved products;
- our planned use of our cash and cash equivalents and marketable securities and the clinical milestones we expect to fund with such proceeds;
- the accuracy of our estimates regarding expenses, future revenues and capital requirements;
- our ability to obtain funding for our operations;
- our ability to obtain and maintain intellectual property protection for our product candidates and our ability to operate our business without infringing on the intellectual property rights of others;
- the success of competing drugs that are or may become available; and
- the performance of third-party manufacturers and clinical research organizations.

In evaluating such forward-looking statements, you should specifically consider various factors, including the risks outlined under the heading "Risk Factors" contained in this prospectus and in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q or Current Reports on Form 8-K filed with the SEC. The discussion of risks and uncertainties set forth in those filings is not necessarily a complete or exhaustive list of all risks facing us at any particular point in time. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should carefully read this prospectus, any accompanying prospectus supplement and any related free writing prospectus, together with the information incorporated herein or therein by reference, and with the understanding that our actual future results may materially differ from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

The selling stockholder will receive all of the net proceeds from the sale of any shares of Common Stock under this prospectus. We are not selling any shares of Common Stock under this prospectus and it will not receive any proceeds from the sale of any shares of Common Stock by the selling stockholder. We will, however, bear certain costs associated with the sale of shares of Common Stock by the selling stockholder.

SELLING STOCKHOLDER

The registration statement of which this prospectus forms a part covers the public resale of the shares of Common Stock beneficially owned by the selling stockholder listed in the table below. The selling stockholder may, in accordance with the Common Stock Purchase Agreement and pursuant to this prospectus, sell some, all or none of the shares of Common Stock beneficially owned by the selling stockholder and covered by this prospectus. The selling stockholder makes no representations that such shares will be offered for sale.

We are registering the offer and sale of these shares of Common Stock to satisfy our obligations pursuant the registration rights contained in the Common Stock Purchase Agreement, pursuant to which we issued and sold to the selling stockholder 170,793 shares of Common Stock in a private placement. Such shares were issued in satisfaction of a portion of the upfront fee payable in Common Stock, for no additional consideration, pursuant to a Non-Exclusive License Agreement with Enteris Biopharma, Inc., or the License Agreement, an affiliate of the selling stockholder. Other than the foregoing, the selling stockholder has not had any material relationship with us or our affiliates within the past three years. Additional information with respect to the License Agreement and Common Stock Purchase Agreement is contained in our current report on Form 8-K filed with the SEC on August 21, 2019.

As used in this prospectus, the term “selling stockholder” includes only the selling stockholder listed below, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling stockholder’s interest in our Common Stock other than through a public sale. Information about the selling stockholder and certain transferees may change over time. Any changed information will be set forth in prospectus supplements, if required.

The following table sets forth, based on written representations from the selling stockholder, certain information as of September 3, 2019 regarding the beneficial ownership of our Common Stock by the selling stockholder and the shares being offered by the selling stockholder. The applicable percentage ownership is based on 40,027,916 shares of our Common Stock outstanding as of June 30, 2019. Information with respect to shares owned beneficially after the offering assumes the sale of all of the shares offered and no other purchases or sales of our Common Stock. The selling stockholder may offer and sell some, all or none of its shares. See “Plan of Distribution.”

Beneficial ownership is determined in accordance with applicable SEC rules, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, we believe that the selling stockholder has sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by it. All selling stockholder information has been furnished by or on behalf of the selling stockholder. Based on the information provided to us by the selling stockholder, it is not a broker-dealer or an affiliate of a broker-dealer.

Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering		Shares of Common Stock Being Offered	Shares of Common Stock Beneficially Owned After Offering	
	Number	Percentage		Number	Percentage
EBP Holdco LLC(1)	170,793	* %	170,793	—	— %

* Less than 1%.

(1) The address of EBP Holdco LLC is 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606.

DESCRIPTION OF CAPITAL STOCK

As of the date of this prospectus, our certificate of incorporation authorizes us to issue 100,000,000 shares of common stock, par value $0.001 per share, and 5,000,000 shares of preferred stock, par value $0.001 per share. As of June 30, 2019, 40,027,916 shares of common stock were outstanding and no shares of preferred stock were outstanding.

The following summary description of our capital stock is based on the provisions of our Amended and Restated Certificate of Incorporation, or the Restated Certificate, as well as our Amended and Restated Bylaws, or Bylaws, and the applicable provisions of the Delaware General Corporation Law, or the DGCL. This information is qualified entirely by reference to the applicable provisions of our Restated Certificate, Bylaws and the DGCL. For information on how to obtain copies of our Restated Certificate and Bylaws, which are exhibits to the registration statement of which this prospectus is a part, see “Where You Can Find Additional Information.”

Common Stock

The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our common stock do not have cumulative voting rights in the election of directors. Subject to preferences that may be applicable to any outstanding shares of preferred stock, the holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of legally available funds. Upon our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to our common stock.

Additional shares of authorized common stock may be issued, as authorized by our board of directors from time to time, without stockholder approval, except as may be required by applicable stock exchange requirements.

The rights of the holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any preferred stock that we may designate and issue in the future.

Registration Rights

Pursuant to the Common Stock Purchase Agreement, we agreed to use commercially reasonable efforts to effect the registration and sale of any shares issued and sold to the selling stockholder thereunder in accordance with the applicable requirements of the Securities Act, including any shares that may be issued in the future in connection with our exercise of a buyout option under the License Agreement. We are generally required to bear all registration expenses incurred in connection with these registration rights. These registration rights will terminate at such time as the selling stockholder’s shares issued under the Common Stock Purchase Agreement may be sold without restriction under Rule 144 of the Securities Act.

In addition, we and some of the holders of our common stock have entered into an investors’ rights agreement. The registration rights provisions of this agreement provide those holders with demand, piggyback and Form S-3 registration rights with respect to the shares of our common stock currently held by them.

Demand Registration Rights

The holders of at least 20% of the registrable securities, as defined under the investors’ rights agreement, have the right to make up to two demands that we file a registration statement to register all or a portion of their shares so long as the aggregate offering price of securities requested to be sold under such registration statement is at least $10,000,000, net of underwriting discounts and commissions and subject to specified exceptions.

Piggyback Registration Rights

If we register any securities for public sale, holders of registrable securities, as defined under the investors' rights agreement, are entitled to written notice of the registration and will have the right to include their shares in the registration statement. In connection with this registration, the requisite holders waived their rights to notice and to include their shares. The underwriters of any offering will have the right to limit the number of shares having registration rights to be included in the registration statement provided such registration does not include shares of any other selling stockholders, in which case any and all shares held by selling stockholders may be excluded from the offering.

Registration on Form S-3

If we are eligible to file a registration statement on Form S-3, the holders of at least 10% of the registrable securities, as defined under the investors' rights agreement, have the right to demand up to twice per year that we file registration statements on Form S-3 so long as the aggregate offering price of the securities to be sold under the registration statement on Form S-3 is at least $5,000,000, net of underwriting discounts and commissions, and subject to specified exceptions.

Expenses of Registration; Indemnification

Generally, we are required to bear all registration expenses incurred in connection with the demand, Form S-3 and piggyback registrations described above, other than underwriting discounts and commissions. The investors' rights agreement contains customary indemnification provisions with respect to registration rights.

Termination of Registration Rights

The demand, Form S-3 and piggyback registration rights discussed above will terminate if all of the holder's registrable securities may be sold without restriction under Rule 144 of the Securities Act.

Preferred Stock

Pursuant to the Restated Certificate, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or stock exchange listing rules), to designate and issue up to 5,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, powers, preferences, privileges and relative participating, optional or special rights and the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

The board of directors, without stockholder approval, can issue preferred stock with voting, conversion or other rights that could adversely affect the voting power and other rights of the holders of common stock. Preferred stock could be issued quickly with terms designed to delay or prevent a change in control of our company or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of the common stock and may adversely affect the voting power of holders of common stock and reduce the likelihood that common stockholders will receive dividend payments and payments upon liquidation.

Our board of directors will fix the designations, voting powers, preferences and rights of each series, as well as the qualifications, limitations or restrictions thereof, of the preferred stock of each series that we offer under this prospectus and applicable prospectus supplements in the certificate of designation relating to that series. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by

reference from reports that we file with the SEC, the form of any certificate of designation that describes the terms of the series of preferred stock we are offering before the issuance of that series of preferred stock. This description will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price per share;
- the dividend rate per share, dividend period and payment dates and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- our right, if any, to defer payment of dividends and the maximum length of any such deferral period;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- whether the preferred stock will be convertible into our common stock or other securities of ours, including depositary shares and warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- whether the preferred stock will be exchangeable into debt securities, and, if applicable, the exchange period, the exchange price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preferred stock;
- preemption rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material or special United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on issuances of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock being issued as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, rights, preferences, privileges, qualifications or restrictions of the preferred stock.

Cara is incorporated in Delaware. The DGCL provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to our certificate of incorporation if the amendment would change the par value or, unless the certificate of incorporation provided otherwise, the number of authorized shares of the class or change the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Antitakeover Effects of Provisions of Charter Documents and Delaware Law

Charter Documents. Our Restated Certificate and Bylaws, each as amended to date, include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control or management of our company. First, our board of directors is classified into three classes of directors. Under Delaware law, directors of a corporation with a classified board may be removed only for cause unless the corporation's certificate of incorporation provides otherwise. Our Restated Certificate does not provide otherwise. In addition, the Restated Certificate provides that all stockholder action must be effected at a duly called meeting of stockholders and not by a consent in writing. Further, our Bylaws limit who may call special meetings of the stockholders. Our Restated Certificate does not include a provision for cumulative voting for directors. Under cumulative voting, a minority stockholder holding a sufficient percentage of a class of shares may be able to ensure the election of one or more directors. Finally, our Bylaws establish procedures, including advance notice procedures, with regard to the nomination of candidates for election as directors and stockholder proposals. These and other provisions of our Restated Certificate and Bylaws and Delaware law could discourage potential acquisition proposals and could delay or prevent a change in control or management of our company.

Delaware Takeover Statute. We are subject to Section 203 of the DGCL, which regulates acquisitions of some Delaware corporations. Section 203 generally prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date of the transaction in which the person became an interested stockholder, unless:

- the board of directors of the corporation approved the business combination or the other transaction in which the person became an interested stockholder prior to the date of the business combination or other transaction;
- upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers of the corporation and shares issued under employee stock plans under which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date the person became an interested stockholder, the board of directors of the corporation approved the business combination and the stockholders of the corporation authorized the business combination at an annual or special meeting of stockholders by the affirmative vote of at least 66-2/3% of the outstanding stock of the corporation not owned by the interested stockholder.

Section 203 of the DGCL defines a "business combination" to include any of the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the corporation's assets or outstanding stock involving the interested stockholder;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any of its stock to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of its stock owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an "interested stockholder" as any person who, together with the person's affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock.

Section 203 of the DGCL could depress our stock price and delay, discourage or prohibit transactions not approved in advance by our board of directors, such as takeover attempts that might otherwise involve the payment to our stockholders of a premium over the market price of our common stock.

Transfer Agent And Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, and its address is 6201 15th Street, Brooklyn, NY 11219. The transfer agent for any series of preferred stock that we may offer under this prospectus will be named and described in the prospectus supplement for that series.

Listing on the Nasdaq Global Market

Our common stock is listed on the Nasdaq Global Market under the symbol “CARA.”

PLAN OF DISTRIBUTION

The selling stockholder, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling stockholder's interests in our Common Stock other than through a public sale, may, in accordance with the Common Stock Purchase Agreement, sell all or a portion of the shares of Common Stock offered hereby from time to time in the future. If the shares of Common Stock are sold through underwriters or broker-dealers, the selling stockholder will be responsible for underwriting discounts or commissions or agent's commissions. The shares of Common Stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, pursuant to one or more of the following methods:

- purchases by underwriters, dealers and agents who may receive compensation in the form of underwriting discounts or commissions or agent commissions from the selling stockholder and/or the purchasers of the shares for whom they may act as agent;
- sales on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades, including transactions in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as an agent on both sides of the trade;
- purchases by a broker-dealer or market maker, as principal, and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- public or privately negotiated transactions;
- the pledge of shares for any loan or obligation, including pledges to brokers or dealers who may from time to time effect distributions of such shares;
- short sales or transactions to cover short sales;
- broker-dealers may agree with the selling stockholder to sell a specified number of such shares at a stipulated price per share;
- sales pursuant to the Securities Act, including Rule 144 under the Securities Act;
- transactions in which broker-dealers may agree with the selling stockholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholder, which is an entity, may elect to make an in-kind distribution of shares of Common Stock, on a pro rata basis or otherwise, to its members, general or limited partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, general or limited partners or shareholders are not affiliates of ours, such members, partners or shareholders would thereby receive freely tradable shares of Common Stock pursuant to the distribution through

a registration statement. Additionally, to the extent that entities, members, partners or shareholders who are affiliates of ours received shares in any such distribution, such affiliates will also be selling stockholders hereunder and will be entitled to sell shares of Common Stock pursuant to this prospectus.

The selling stockholder may enter into sale, forward-sale and derivative transactions with third parties, or may sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those sale, forward-sale or derivative transactions, the third parties may sell securities covered by this prospectus or the applicable prospectus supplement, including in short sale transactions and by issuing securities that are not covered by this prospectus but are exchangeable for or represent beneficial interests in the Common Stock. The third parties may also use shares received under those sale, forward-sale or derivative arrangements or shares pledged by the selling stockholder or borrowed from the selling stockholder or others to settle such third-party sales or to close out any related open borrowings of common stock. The third parties may deliver this prospectus in connection with any such transactions. Any third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment to the registration statement of which this prospectus is a part).

In connection with sales of shares of Common Stock or otherwise, the selling stockholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares in the course of hedging in positions they assume. The selling stockholder may also sell shares of Common Stock short and deliver shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholder may also enter into option or other transactions with broker-dealers which require the delivery of securities to the broker-dealer. The broker-dealer may then resell or otherwise transfer such securities pursuant to this prospectus. The selling stockholder may also loan or pledge shares of Common Stock to broker-dealers that in turn may sell or effect distributions of such shares. Such borrower or pledgee may also transfer those shares of Common Stock to investors in our securities or the selling stockholder’s securities or in connection with the offering of other securities not covered by this prospectus.

The selling stockholder may also transfer, donate or gift shares of Common Stock in other circumstances, in which case the pledgees, donees, transferees, assignees and successors-in-interest will be selling stockholders under this prospectus.

If the selling stockholder sells shares of Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholder or commissions from purchasers of the shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). The selling stockholder and any broker-dealer participating in the distribution of the shares of Common Stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of Common Stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of Common Stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholder and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, shares of Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states shares of Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the selling stockholder will sell any or all of its shares of Common Stock registered pursuant to the registration statement of which this prospectus forms a part.

The selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, or the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any shares of Common Stock by the selling stockholder and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of shares of Common Stock to engage in market-making activities with respect to shares of Common Stock. All of the foregoing may affect the marketability of shares of Common Stock and the ability of any person or entity to engage in market-making activities with respect to shares of Common Stock.

The selling stockholder will receive all of the net proceeds from the sale of any shares of Common Stock under this prospectus. We are not selling any shares of Common Stock under this prospectus and we will not receive any proceeds from the sale of shares of our Common Stock by the selling stockholder. Pursuant to the Common Stock Purchase Agreement, we are obligated to pay the cost of registering any offer and sale of the shares of Common Stock covered by this prospectus, as well as certain related expenses, including without limitation SEC filing fees; however, the selling stockholder is responsible for all discounts, selling commissions and other costs related to the offer and sale of their shares of Common Stock pursuant to this prospectus. We have agreed to indemnify the selling stockholder against liabilities, including some liabilities under the Securities Act, relating to the registration of the shares offered by this prospectus.

In addition, we or the selling stockholder may agree to indemnify any underwriters, broker-dealers and agents against or contribute to any payments the underwriters, broker-dealers or agents may be required to make with respect to civil liabilities, including liabilities under the Securities Act. Underwriters, broker-dealers and agents and their affiliates are permitted to be customers of, engage in transactions with, or perform services for us and our affiliates or the selling stockholder or its affiliates in the ordinary course of business.

LEGAL MATTERS

Unless otherwise specified in any accompanying prospectus supplement(s), certain legal matters in connection with the authorization and the validity of the shares of Common Stock covered by this prospectus, and any supplement thereto, will be passed upon by Cooley LLP. Any underwriters will be advised about legal matters by their own counsel, which will be named in an accompanying prospectus supplement.

EXPERTS

The financial statements of Cara appearing in Cara's Annual Report (Form 10-K) for the year ended December 31, 2018 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are, and audited financial statement to be included in subsequently filed documents will be, incorporated herein in reliance upon such report(s) of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including Cara. The address of the SEC website is www.sec.gov.

We maintain a website at www.caratherapeutics.com. Information contained in or accessible through our website does not constitute a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference herein is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and filed with the SEC on March 12, 2019;
- those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 24, 2019 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2018;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019, filed with the SEC on May 7, 2019 and August 7, 2019, respectively;
- our Current Reports on Form 8-K, filed with the SEC on May 29, 2019, June 5, 2019, July 12, 2019, July 24, 2019, July 29, 2019 and August 21, 2019; and
- the description of our common stock, which is registered under Section 12 of the Exchange Act, in our registration statement on Form 8-A, filed with the SEC on January 27, 2014, including any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits which are specifically incorporated by reference into such documents. Requests should be directed to: Cara Therapeutics, Inc., Attn: Investor Relations, 4 Stamford Plaza, 107 Elm Street, 9th Floor, Stamford, Connecticut 06902, telephone: (203) 406-3700.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded for purposes of the document to the extent that a statement contained in this document or any other subsequently filed document that is deemed to be incorporated by reference into this document modifies or supersedes the statement.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITY

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

170,793 Shares of Common Stock

PROSPECTUS

September 9, 2019

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the offering of the securities being registered. All the amounts shown are estimates, except for the SEC registration fee.

SEC registration fee	$ 478.40
Accounting fees and expenses	*
Legal fees and expenses	*
Transfer agent fees and expenses	*
Printing and miscellaneous expenses	*
Total	$ *

* These fees and expenses are calculated based on the number of issuances in applicable offerings and amount of shares offered, and, accordingly, cannot be estimated at this time.

Item 15. Indemnification of Officers and Directors

We are incorporated under the laws of the State of Delaware. Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

As permitted by the DGCL, our amended and restated certificate of incorporation and amended and restated bylaws, in each case to be in effect upon the closing of this offering, provide that: (i) we are required to indemnify our directors to the fullest extent permitted by the DGCL; (ii) we may, in our discretion, indemnify our officers, employees and agents as set forth in the DGCL; (iii) we are required, upon satisfaction of certain conditions, to advance all expenses incurred by our directors in connection with certain legal proceedings; (iv) the rights conferred in the bylaws are not exclusive; and (v) we are authorized to enter into indemnification agreements with our directors, officers, employees and agents.

We have entered into agreements with our directors that require us to indemnify them against expenses, judgments, fines, settlements and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that such person is or was a director or officer of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be

in, or not opposed to, our best interests. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors or officers regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

The underwriting agreement that we may enter into in connection with an offering pursuant to this Registration Statement will provide for indemnification by any underwriters of the company, our directors, our officers who sign the registration statement and our controlling persons, if any, for some liabilities, including liabilities arising under the Securities Act.

Item 16. Exhibits

Exhibit Number	Description of Document
1.1(1)	Form of Underwriting Agreement
3.1(2)	Amended and Restated Certificate of Incorporation
3.2(3)	Amended and Restated Bylaws
4.1(4)	Specimen Common Stock Certificate
4.2(5)	Fourth Amended and Restated Investors' Rights Agreement, dated as of April 25, 2013, by and among the Registrant and certain of its stockholders
4.3#	Common Stock Purchase Agreement, dated August 20, 2019, by and among the Registrant, Enteris Biopharma, Inc. and EBP Holdco LLC
5.1	Opinion of Cooley LLP
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.2	Consent of Cooley LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

(1) To be filed by amendment or by a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference, if applicable.

(2) Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36279) filed with the Securities and Exchange Commission on February 7, 2014 and incorporated herein by reference.

(3) Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-36279) filed with the Securities and Exchange Commission on February 7, 2014 and incorporated herein by reference.

(4) Filed as Exhibit 4.1 to Pre-effective Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-192230) filed with the Securities and Exchange Commission on January 17, 2014 and incorporated herein by reference.

(5) Filed as Exhibit 10.5 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-192230) filed with the Securities and Exchange Commission on November 8, 2013 and incorporated herein by reference.

Portions of this exhibit (indicated by asterisks) have been omitted because the Registrant has determined they are not material and would likely cause competitive harm to the Registrant if publicly disclosed, and certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statements or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Stamford, State of Connecticut, on September 9, 2019.

CARA THERAPEUTICS, INC.

By: /s/ Derek Chalmers, Ph.D., D.Sc.
Derek Chalmers, Ph.D., D.Sc.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the persons whose names appear below constitutes and appoints Derek Chalmers and Mani Mohindru, and each of them, such person's true and lawful attorney in fact and agent, with full power of substitution and re-substitution, for such person and in his or her name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, together with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, and such other agencies, offices and persons as may be required by applicable law, granting unto said attorney in fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Derek Chalmers, Ph.D., D.Sc. Derek Chalmers, Ph.D., D.Sc.	President, Chief Executive Officer and Director (*Principal Executive Officer*)	September 9, 2019
/s/ Mani Mohindru, Ph.D. Mani Mohindru, Ph.D.	Chief Financial Officer *(Principal Financial and Accounting Officer)*	September 9, 2019
/s/ Martin Vogelbaum Martin Vogelbaum	Director	September 9, 2019
/s/ Harrison M. Bains, Jr. Harrison M. Bains, Jr.	Director	September 9, 2019
/s/ Jeffrey Ives, Ph.D. Jeffrey Ives, Ph.D.	Director	September 9, 2019
/s/ Christopher Posner Christopher Posner	Director	September 9, 2019

Exhibit 4.3

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE CARA THERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO CARA THERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Execution Version

CARA THERAPEUTICS, INC.

COMMON STOCK PURCHASE AGREEMENT

THIS COMMON STOCK PURCHASE AGREEMENT (this "***Agreement***") is made as of August 20, 2019 by and among **CARA THERAPEUTICS, INC.**, a Delaware corporation (the "***Company***"), on the one hand, and **ENTERIS BIOPHARMA, INC.**, a Delaware corporation ("***Enteris***") and **EBP HOLDCO LLC**, a Delaware limited liability company ("***EBP***"), on the other hand. Each of Enteris and EBP may be referred to herein individually as a "***Purchaser***", and collectively as the "***Purchasers***". Each of the Company, Enteris and EBP may be referred to herein individually as a "***Party***", and collectively as the "***Parties***".

RECITALS

WHEREAS, in connection with that certain License Agreement entered into by the Company and Enteris concurrently with this Agreement (the "***License Agreement***"), the Company desires to sell and issue to Enteris and Enteris desires to purchase and acquire shares of the Company's common stock, par value $0.001 per share (the "***Common Stock***"), on the terms and conditions hereinafter set forth; and

WHEREAS, pursuant to the License Agreement, the Company may, in certain circumstances, issue additional shares of Common Stock as partial consideration for its exercise of a right to terminate its obligation to pay royalties to Enteris, and the Parties desire to set forth herein the terms and conditions with respect to the potential issuance of such additional shares of Common Stock.

AGREEMENT

NOW, THEREFORE, IT IS AGREED between the Parties as follows:

1. Purchase and Sale of Common Stock.

(a) Upfront Payment. In accordance with Section 6.1 of the License Agreement, Enteris hereby agrees that it shall purchase and acquire from the Company, and the Company hereby agrees to sell and issue to Enteris an aggregate of 170,793 shares of Common Stock (the "***Upfront Stock***"), as partial consideration for the grant by Enteris to the Company of the license in Section 2.1 of the License Agreement. The closing of such purchase and sale of the Stock hereunder (the "***Closing***") shall occur at the offices of the Company immediately following the execution of this Agreement or at such other time and place as the Parties may mutually agree. At the Closing, the Company shall deliver (or cause to be delivered) to Enteris and, to the extent so requested by Enteris, EBP a statement evidencing the book entry of the Upfront Stock in the name of Enteris and, if applicable, EBP on the records of the Company's transfer agent for the Common Stock, and Enteris and, if applicable, EBP shall deliver to the Company a completed, executed lockup agreement in favor of the underwriters of the Company's July 2019 public offering in the form attached hereto as Exhibit A.

(b) Buyout Shares. If the Company elects to exercise its option to pay to Enteris and its designees a Royalty Buyout (as defined in the License Agreement) in accordance with Section 6.5(c) of the License Agreement and elects to issue shares of Common Stock in partial satisfaction of the Royalty Buyout as provided in Section 6.5(c)(iii) of the License Agreement, then within [***] of delivery of the notice to Enteris described in Section 6.5(c) of the License Agreement and the delivery of a similar notice to EBP on the same date (the date of the delivery of such notices, the "***Exercise Date***"), the Company shall (i) issue to Enteris and, to the extent so directed by Enteris, , EBP an aggregate number of shares of Common Stock equal to (A) 50% of the amount of the Royalty Buyout, divided by (B) the 30-day volume-weighted average price for one (1) share of the Common Stock as of the date immediately prior to the delivery of such notice (the "***Buyout Stock***" and, collectively with the Upfront Stock, the "***Stock***") and (ii) deliver (or cause to be delivered) to Purchasers a statement evidencing the book entry of the Buyout Stock in the names of Purchasers on the records of the Company's transfer agent for the Common Stock. Promptly following receipt of the exercise notices from the Company to the Purchasers, Purchasers shall jointly notify the Company as to the allocation of the Buyout Stock between the Purchasers.

(c) Payment for the Stock. The Company acknowledges and agrees that it has received payment in full for the Stock as of the date of this Agreement and that no additional consideration shall be required for the issuance of the Upfront Stock on the date of this Agreement or the issuance of the Buyout Stock (within [***] of the Exercise Date or otherwise).

2. Limitations on Transfer. Aside from the assignment of some or all of its interest in the Upfront Stock to EBP, neither Purchaser shall assign, hypothecate, donate, encumber or otherwise dispose of any interest in the Stock except in compliance with applicable securities laws. The Company acknowledges and agrees that Enteris may distribute in kind a portion of the Upfront Stock otherwise issuable to Enteris to EBP without the need for any additional documentation or steps, except for the request from Enteris (regarding the distribution) and the execution of a lock-up agreement pursuant to Section 1(a) above. In the event of a transfer of the Stock other than a sale pursuant to a Registration Statement or a sale pursuant to Rule 144 promulgated under the Securities Act, including, without limitation, in the case of a distribution in-kind, the Company may require an opinion of counsel to the transferor that the proposed transfer of the Stock may be consummated without registration under the Securities Act as a condition of permitting such transfer. Subject to the foregoing, the Company further agrees to take such steps as are reasonable and appropriate to facilitate the prompt transfer of Stock to any affiliate of a Purchaser in accordance with Section 9 hereof, including without limitation such steps as are necessary or appropriate with the Company's transfer agent and counsel. As a condition of any transfer of any interest in Stock on or before [***], the transferee of such Stock or any interest therein shall be required to deliver to the Company an executed lockup agreement in favor of the representatives of the underwriters of the Company's July 2019 public offering in the form attached hereto as Exhibit A.

3. Restrictive Legend. Except to the extent otherwise set forth in Section 4(a)(iii) with respect to the Buyout Stock, all certificates and/or transfer agent book entry positions representing the Stock issued by the Company to a Purchaser hereunder shall have endorsed thereon a legend in substantially the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR A CUSTOMARY OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

The Company shall cause (at the sole cost and expense of the Company, including the costs associated with all opinions of counsel) the legend set forth above to be removed promptly from each of the certificates and/or transfer agent book entry positions evidencing any shares of Stock that (i) are sold pursuant to a Registration Statement or in a transaction exempted from registration under the Securities Act pursuant to Rule 144 promulgated thereunder, or (ii) are eligible to be sold pursuant to Rule 144 under the Securities Act without any restrictions.

4. Registration Rights.

(a) The Company shall use commercially reasonable efforts to effect the registration and the sale of the Registrable Upfront Securities (as defined below) and the Registrable Buyout Securities (as defined below) in accordance with the intended method of disposition (as expressly set forth on Exhibit B hereto) thereof, and pursuant thereto the Company shall as expeditiously as possible undertake the following:

(i) Promptly following the Closing, but no later than 9:30 AM EDT, [***] (the "***Upfront Filing Deadline***"), the Company shall prepare and file with the Securities and Exchange Commission (the "***SEC***") a Registration Statement on Form S-3 (a "***Registration Statement***") covering the resale of the Upfront Stock (the "***Registrable Upfront Securities***"), *provided* that a share of the Upfront Stock shall cease to be a Registrable Upfront Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***"), or (B) the date as of which the holder(s) of the Registrable Upfront Securities included in such registration are able to sell all of the Registrable Upfront Securities included in such registration in compliance with Rule 144 under the Securities Act without any restrictions. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Upfront Securities.

(ii) Promptly following the Exercise Date, but no later than [***] after the Exercise Date (the "***Buyout Filing Deadline***"), the Company shall prepare and file with the SEC a Registration Statement covering the resale of the Buyout Stock (the "***Registrable Buyout Securities***" and, collectively with the Registrable Upfront Securities, the "***Registrable***

Securities"), *provided* that a share of the Buyout Stock shall cease to be a Registrable Buyout Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the Securities Act, or (B) the date as of which the holder(s) of the Registrable Buyout Securities included in such registration are able to sell all of the Registrable Buyout Securities included in such registration in compliance with Rule 144 under the Securities Act without any restrictions. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Buyout Securities. To the extent a Registration Statement associated with the Registrable Buyout Securities is not effective on or before the Buyout Filing Deadline, the Company shall promptly (but in no more than [***]) repurchase from Purchasers the Registrable Buyout Securities for a cash payment equal to one-half of the Royalty Buyout.

(iii) The Company may, but shall not be required to, request from the staff of the Division of Corporation Finance of the SEC (the "***Staff***") a no action position with respect to the date of the commencement of the holding period under Rule 144(d) of the Securities Act for the Buyout Stock. To the extent that the Company receives such position from the Staff, if the Buyout Stock shall be eligible for sale without restriction by Purchasers pursuant to Rule 144, including without any manner of sale or volume limitations, and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act, on or before the Buyout Filing Deadline, (A) the Company shall have no obligation to file a Registration Statement pursuant to this Section 4(a)(ii), and (B) the certificates and/or transfer agent book entry positions representing the Buyout Stock shall be free of restrictive legends.

(b) The Company will pay all expenses associated with each Registration Statement, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold. The Purchasers shall be responsible for the fees of their own counsel, if any, incurred in connection with each Registration Statement.

(c) The Company shall use commercially reasonable efforts to cause the Registration Statement associated with the Registrable Upfront Securities to become automatically effective upon filing with the SEC on or prior to the Upfront Filing Deadline. In the event the Registration Statement associated with the Registrable Upfront Securities is not effective with the SEC on or prior to 9:30 am (Eastern time) on [***] and the dates [***] after [***] (and every [***] thereafter until effective), the Company shall promptly pay to Purchasers on each such date either [***].

(d) The Company shall notify each Purchaser by e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after the Registration Statement is automatically effective and shall simultaneously provide each Purchaser with copies of the Registration Statement and any related prospectus to be used in connection with the sale or other disposition of the securities covered thereby and thereafter shall promptly provide copies of all amendments, supplements and all other documents as shall be reasonably requested by any Purchaser in order to facilitate the disposition of the Registrable Securities owned by such holder(s).

(e) The Company shall submit to each Purchaser for review and comment any disclosure in each Registration Statement and all amendments and supplements thereto (other than prospectus supplements that consist only of a copy of a filed Form 10-K, Form 10-Q or a Current Report on Form 8-K or any amendment as a result of the Company's filing of a document that is incorporated by reference into a Registration Statement) containing information provided by a Purchaser for inclusion in such document and any descriptions or disclosure regarding a Purchaser, this Agreement or the License Agreement at least [***] prior to their filing with the SEC, and not file any document in a form to which a Purchaser reasonably and timely objects. Each Purchaser shall use commercially reasonably efforts to comment upon any Registration Statement or any amendments or supplements thereto within [***] from the date the Purchaser receives the final version thereof. Within [***] from the date hereof (with respect to the Upfront Stock) and within [***] from the date of each Purchaser's receipt of an exercise notice from the Company regarding its right to a Royalty Buyout (as such term is defined in the License Agreement) with respect to the Buyout Stock, the Purchaser shall complete and deliver to the Company a Selling Stockholder Questionnaire in the form attached hereto as Exhibit C; provided, however, the Company's sole remedy for a Purchaser's failure to complete and deliver to the Company a Selling Stockholder Questionnaire in such timeframe shall be a delay in the timing of the Company's registration obligations hereunder: The timing of the Company's obligations to file and cause to become effective any Registration Statement or post-effective amendment thereto, pursuant to the terms of this Agreement, are expressly conditioned on the Purchasers' respective timely compliance with the foregoing obligations and, to the extent of any delay by any Purchaser in complying with such obligations, the Company's obligations hereunder shall be correspondingly extended. The Company shall furnish to each Purchaser, without charge, any correspondence from the SEC or the Staff to the Company or its representatives relating to any Registration Statement.

(f) The Company shall use reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller of Registrable Securities to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller of Registrable Securities (provided, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(f), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction).

(g) At the reasonable request of a Purchaser, at the Company's expense, subject to such Purchaser's provision to the Company of any information that the Company may reasonably request in connection therewith (including without limitation a Selling Stockholder Questionnaire in the form attached hereto as Exhibit C), the Company shall promptly incorporate in a prospectus supplement or post-effective amendment to any Registration Statement such information regarding such Purchaser required to be included therein.

(h) For not more than [***] or for a total of not more than [***], the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "***Allowed Delay***") *provided* that the Company shall promptly (a) notify each Purchaser in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of each Purchaser) disclose to Purchasers any material nonpublic information giving rise to an Allowed Delay, (b) advise Purchaser in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(i) Notwithstanding the foregoing, the Purchasers agree that the aggregate sales of shares of Common Stock on any trading day by Purchasers shall not exceed [***] (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction).

5. Company Representations, Warranties and Covenants. In connection with the purchase and sale of the Stock, the Company represents, warrants and covenants to Purchasers, as of the date hereof, the following:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business in each jurisdiction where it conducts business and has all necessary corporate power and authority to carry on its business as now conducted and to own and operate its assets, properties and business.

(b) The Company has all necessary power and authority to execute and deliver this Agreement and to carry out its provisions, including without limitation, the reservation for issuance and the issuance of the Stock issuable under this Agreement, have been duly authorized by the Company's Board of Directors or duly authorized committee thereof. All action on the Company's part required for the lawful execution and delivery of this Agreement has been taken. Upon its execution and delivery, this Agreement will be a valid and binding obligation of the Company, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(c) The execution, delivery and performance of this Agreement and the sale of the Stock by the Company do not (i) violate any federal, state or local law, statute, ordinance, rule, regulation or published guidelines promulgated by, or any order, decree or judgement issued by, any governmental or regulatory authority to which the Company or any of the assets owned or used by the Company is subject, (ii) violate or conflict with any of the provisions of the Company's organizational documents or any resolution adopted by the Company's Board of Directors (or any committee thereof) or stockholders, or (iii) conflict with any material agreement or other instrument or arrangement to which the Company is subject. No consent, order, authorization, approval, declaration or filing, including with or to any governmental or regulatory authority, is required on the part of the Company for or in connection with the execution, delivery or performance of this Agreement, other than (i) the filing of a Current Report on Form 8-K pursuant to Items 1.01 and/or 3.02 thereof and a Notice of Sale of Securities on Form D with the SEC, and (ii) such consents, orders, authorizations, approvals, declarations or filings as have been already been made or obtained.

(d) There are no pending actions, suits, proceedings, arbitrations, writs, judgments, decrees, injunctions or similar orders of any governmental or regulatory authority (in each case whether preliminary or final), hearings, assessments with respect to fines or penalties or litigation (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before any governmental or regulatory authority (collectively, "***Actions***"), and, to the knowledge of the Company, no natural person, corporation, general partnership, limited partnership, limited liability company, proprietorship, other business association, trust, union, association or other governmental or regulatory authority has threatened to commence any Action, in each case that challenges, or has the effect of preventing, making illegal or otherwise materially interfering with, the issuance of the Stock to Purchasers as contemplated by this Agreement.

(e) The Company has not retained any broker in connection with the issuance of the Stock to Purchasers contemplated by this Agreement. Each Purchaser has no, and will have no, obligation to pay any brokers', finders', investment bankers', financial advisors' or similar fees in connection with the issuance of the Stock to a Purchaser pursuant to this Agreement by reason of any action taken by or on behalf of the Company.

(f) The Stock has been duly authorized and will, when issued in accordance with the provisions of this Agreement, be validly issued, fully paid and non-assessable, free and clear of all liens, charges, claims, security interests, encumbrances, pre-emptive rights, rights of first refusal or similar restrictions. Assuming the accuracy of the representations and warranties of Purchasers in this Agreement, the Stock will be issued in compliance with all applicable federal and state securities laws.

(g) The authorized capitalization of the Company consists of 5,000,000 shares of Preferred Stock, par value $0.001, of which no shares are issued and outstanding, and 100,000,000 shares of Common Stock, par value $0.001, of which 46,417,700 shares were issued and outstanding as of August 2, 2019. As of June 30, 2019, 4,932,869 shares of Common Stock were reserved for future issuance pursuant to the Company's equity incentive plans, of which 86,313 shares remained available for future option grants or stock awards, and no shares are issuable and reserved for issuance pursuant to securities (other than stock options or equity based awards issued pursuant to the Company's stock incentive plans) exercisable or exchangeable for,

or convertible into, shares of Common Stock. There are no outstanding debt securities of the Company. The Company has not issued any capital stock since the date it filed its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019 (the "***Most Recent 10-Q***"), other than in connection with the exercise of options or the vesting of restricted stock awards, restricted stock units or similar securities, in each case to the extent disclosed in the footnotes to the financial statements included in the Most Recent 10-Q or awarded in the ordinary course of business since June 30, 2019. Other than the options, restricted stock awards, restricted stock units or similar securities to the extent disclosed in the footnotes to the financial statements included in the Most Recent 10-Q or awarded in the ordinary course of business since June 30, 2019, the Company has no outstanding options, restricted stock awards, restricted stock units or other rights to subscribe for, or securities convertible into or exchangeable for, shares of Common Stock (or securities convertible into or exchangeable therefor). Except for the Fourth Amended and Restated Investors' Rights Agreement, the Company is not a party to any stockholders or stock voting agreement with any other person. Each of the Investors and each Key Holder (as such terms are defined in such Fourth Amended and Restated Investors' Rights Agreement) has waived all rights as they relate to this Agreement, including without limitation any right to "piggy-back" any of their securities of the Company under such Fourth Amended and Restated Investors' Rights Agreement or otherwise participate in any manner in any Registration Statement hereunder (including the registration and resale of both the Upfront Stock and the Buyout Stock hereunder).

(h) Since January 1, 2018, the Company has filed all reports, schedules, forms, statements and other documents required to have been filed by it under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), including pursuant to Section 13(a) or 15(d) thereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, the "***SEC Reports***") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective filing dates, or to the extent corrected by a subsequent restatement, the SEC Reports complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement). Such financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments.

(j) Except as specifically disclosed in the SEC Reports filed prior to the date hereof, (i) since the date of the Most Recent 10-Q, there have been no events, occurrences or developments that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect (as defined below), and (ii) the Company has not incurred any material liabilities other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with the Company's past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the SEC.

(k) The Company will use commercially reasonable efforts to cause each Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement, as amended from time to time, have been sold by Purchasers and (ii) the date on which all Shares cease to be Registrable Securities (the "***Effectiveness Period***").

(l) The Company will prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and each related prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby. Without limiting the generality of the foregoing, should the Company file a post-effective amendment to a Registration Statement, the Company will use its commercially reasonable efforts to have such filing become effective within [***] following the date of filing.

(m) The Company will use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practical moment.

(n) The Company will use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed.

(o) The Company will promptly notify each Purchaser, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (*provided* that such notice shall not, without the prior written consent of each Purchaser, disclose to any Purchaser any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(p) The Company will otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform each Purchaser in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, any Purchaser is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 5(p), "***Availability Date***" means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "***Availability Date***" means the 90th day after the end of such fourth fiscal quarter).

(q) The Company shall at all times provide a transfer agent and registrar with respect to the Common Stock.

(r) The Company is, as of the date of this Agreement, and will be, as of the date of the filing of the Registration Statement required pursuant to Section 4(a)(i) of this Agreement, a "well-known seasoned issuer" as such term is defined under Rule 405 of the Securities Act.

For purposes of this Agreement, the term "***Material Adverse Effect***" means any change, event or occurrence that, individually or in the aggregate, has had or is reasonably likely to have (i) a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company or (ii) a material adverse effect on the Company's ability to timely perform its obligations under, or timely consummate any of the transactions contemplated by, this Agreement or the License Agreement, except to the extent that any such change, event or occurrence results from or arises out of changes occurring after the filing date of the Most Recent 10-Q in general legal, regulatory, political, economic or business conditions or changes in GAAP or interpretations thereof occurring after such date that, in each case, generally affect the biotechnology or biopharmaceutical industries and have not had or would not be reasonably likely to have a disproportionate effect on the Company compared to other participants in the biotechnology or biopharmaceutical industries.

6. Investment Representations. In connection with the purchase and sale of the Stock, each Purchaser severally (and not jointly) represents and warrants to the Company, as of the date hereof, the following:

(a) Purchaser has all necessary power and authority to execute and deliver this Agreement and to carry out its provisions. All action on Purchaser's part required for the lawful execution and delivery of this Agreement has been taken. Upon its execution and delivery, this

Agreement will be a valid and binding obligation of Purchaser, enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(b) Purchaser understands that the Stock has not been registered under the Securities Act. Purchaser also understands that the Stock is being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Purchaser's representations contained in the Agreement. Purchaser hereby represents and warrants, as of the date hereof, as follows:

(i) Purchaser has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. Purchaser must bear the economic risk of this investment indefinitely unless the Stock is registered for resale pursuant to the Securities Act, or an exemption from registration is available. Purchaser also understands that there is no assurance that any exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow Purchaser to transfer all or any portion of the Stock under the circumstances, in the amounts or at the times Purchaser might propose. Purchaser acknowledges that Purchaser has no need for liquidity in connection with Purchaser's purchase hereunder.

(ii) Purchaser is acquiring the Stock for its own account for investment only, and not with a view towards the Stock's distribution within the meaning of the Securities Act and the rules and regulations promulgated thereunder.

(iii) Purchaser represents that by reason of its business or financial experience, Purchaser has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement. Purchaser recognizes that purchase of the Stock involves a substantial degree of risk and may result in the total loss of investment. Further, Purchaser is aware of no publication of any advertisement in connection with the transactions contemplated in this Agreement.

(iv) Purchaser represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act.

(v) Purchaser has received and read materials that describe the Company's presently proposed business and products and the markets therefore and has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Purchaser has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment.

(vi) Purchaser acknowledges and agrees that at the time of issuance hereunder the Stock constitutes "restricted securities" as defined in Rule 144 promulgated under the Securities Act as in effect from time to time and must be held indefinitely unless it is subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations.

(vii) Neither Purchaser nor any of its Rule 506(d) Related Parties is subject to a "bad actor" disqualifying event described in Rule 506)(d)(1)(i)-(viii) of the Securities Act. For purposes of this Agreement, "Rule 506(d) Related Party" shall mean a person or entity covered by the "Bad Actor disqualification" provision of Rule 506(d) of the Securities Act.

(c) Purchaser shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request.

(d) Purchaser agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay or the happening of an event pursuant to Section 5(o) hereof, Purchaser will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until Purchaser is advised by the Company that such dispositions may again be made.

(e) Purchaser covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.

(f) Pursuant to a reorganization contemplated to occur on or about the date hereof, EBP is contemplated to become as of the date of such reorganization the sole stockholder of Enteris. To the extent that EBP acquires Upfront Stock pursuant to Section 1(a) hereof, it will be pursuant to an in-kind distribution of the right to receive such Upfront Stock by Enteris to EBP for no additional consideration in connection with such reorganization.

7. Reports Under Exchange Act. The Company shall (a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date hereof, (b) use commercially reasonable efforts to file in a timely manner all SEC Reports required to be filed by it, and (c) furnish to each Purchaser, so long as such Purchaser holds any Common Stock, upon such Purchaser's request (as applicable) (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act and (ii) such other information as may be reasonably requested in availing such Purchaser of any rule or regulation of the SEC that permits the selling of any Company securities without registration.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE CARA THERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO CARA THERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

8. Indemnification.

(a) To the fullest extent permitted by law, the Company will indemnify, hold harmless and defend each Purchaser, and their respective officers, directors, partners, members, employees, stockholders, investment advisers and agents, and each other person, if any, who controls a Purchaser (as the case may be) within the meaning of the Securities Act, against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs and expenses (including reasonable attorneys' fees) joint and several or several, to which it may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are caused by, based upon or relating to (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any prospectus, or any amendment or supplement thereof or (ii) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act or Exchange Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, and will reimburse each Purchaser, and each such officer, director, partner, member, employee, investment adviser, agent and each such controlling person for any legal or other documented, out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability (or action in respect thereof); *provided* that the Company will not be liable in any such case (with respect to the applicable Purchaser only) if and to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Purchaser or any such controlling person in writing specifically for use in such Registration Statement or Prospectus, (ii) the use by such Purchaser of an outdated or defective Prospectus after the Company has notified all Purchasers in writing that such Prospectus is outdated or defective; (iii) such Purchaser's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities.

(b) Each Purchaser agrees to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or any Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Purchaser to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto. Except to the extent that any such losses, claims, damages, liabilities or expenses are finally judicially determined to have resulted from such Purchaser's fraud or willful misconduct, in no event shall the liability of such Purchaser be greater in amount

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than the dollar amount of the proceeds (net of all expense paid by such Purchaser in connection with any claim relating to this Section 8 and the amount of any damages such Purchaser has otherwise been required to pay by reason of such untrue statement or omission) received by such Purchaser upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.

(c) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and *provided, further* that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. Except to the extent that any such losses, claims, damages or liabilities are finally judicially determined to have resulted from a holder of Registrable Securities' fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act, in no event shall the contribution obligation of such holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 8 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

(e) The indemnification required by this Section 8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or indemnified damages are incurred. Any person receiving a payment pursuant to this Section 8, which person is later determined to not be entitled to such payment shall return such payment (including reimbursement of expenses) to the person making it.

(f) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the indemnified party or indemnified person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

9. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of the Company and, subject to the restrictions on transfer herein set forth, inure to the benefit of, and be binding upon, each Purchaser's successors and assigns. Subject to compliance with all securities laws and regulations, it is agreed that each Purchaser may transfer its Stock to its affiliates, *provided* that, in connection with such transfer such Purchaser must assign this Agreement to such affiliate, and such affiliate must agree in a writing provided to the Company that such affiliate accepts such assignment and is bound by the obligations of this Agreement as a Purchaser.

10. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The Parties agree that any action brought by either Party to interpret or enforce any provision of this Agreement shall be brought in, and each Party hereby submits to the jurisdiction and venue of, the New York State Supreme Court or the federal district court, in each case sitting in the Borough of Manhattan, and each of the Parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom).

11. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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12. Notices. Any notice or other documents to be given under this Agreement shall be in writing and shall be deemed to have been duly given if sent by registered post, courier, facsimile or other electronic media to a Party or delivered in person to a Party at the address or facsimile number set out below for such Party or such other address as the Party may from time to time designate by written notice to the other(s). Any such notice or other document shall be deemed to have been received by the addressee seven (7) working days following the date of dispatch of the notice or other document by post or, where the notice or other document is sent by hand or is given by facsimile or other electronic media or transmission, simultaneously with the transmission or delivery.

If to Enteris:

Enteris Biopharma, Inc., 83 Fulton St., Boonton, NJ 07005, USA
[***]

If to EBP:

c/o Enteris Biopharma, Inc., 83 Fulton St., Boonton, NJ 07005, USA
[***]

If to Cara:

Cara Therapeutics, Inc.
4 Stamford Plaza, 107 Elm Street, 9th Floor, Stamford, CT 06902
[***]

With a copy to:

Cara Therapeutics, Inc.
4 Stamford Plaza, 107 Elm Street, 9th Floor, Stamford, CT 06902
[***]

13. Further Execution. The Parties agree to take all such further action(s) as may reasonably be necessary to carry out and consummate this Agreement as soon as practicable, and to take whatever steps may be necessary to obtain any governmental approval in connection with or otherwise qualify the issuance and resale (without restriction) of the securities that are the subject of this Agreement.

14. Limitations on Liability. THE COMPANY WILL NOT BE LIABLE TO PURCHASERS OR ANY AFFILIATE OF A PURCHASER FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

15. Entire Agreement; Amendment. This Agreement, together with the License Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each of the Parties hereto.

16. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the Parties agree to renegotiate such provision in good faith. In the event that the Parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties hereto have executed this Common Stock Purchase Agreement as of the day and year first above written.

CARA THERAPEUTICS, INC.

By: /s/ Derek Chalmers
Name: Derek Chalmers
Title: CEO

PURCHASERS:

ENTERIS BIOPHARMA, INC.

By: /s/ Brian Zietsman
Name: Brian Zietsman
Title: President & CFO

EBP HOLDCO LLC

By: /s/ Scott Zemnick
Name: Scott Zemnick
Title: Authorized Signatory

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EXHIBIT A
FORM OF LOCKUP AGREEMENT

CARA THERAPEUTICS, INC.
4 Stamford Plaza
107 Elm Street, 9th Floor
Stamford, CT 06902

J.P. MORGAN SECURITIES LLC
JEFFERIES LLC

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

and

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

The undersigned refers to the Underwriting Agreement (the "Underwriting Agreement") dated July 24, 2019 among Cara Therapeutics, Inc., a Delaware corporation (the "Company"), and the several underwriters named therein (the "Underwriters"), for whom J.P. Morgan Securities LLC ("JPM") and Jefferies LLC ("Jefferies," and together with JPM, the "Representatives") are acting as representatives in connection with the public offering (the "Offering") of shares of the Company's common stock, par value $0.001 per share ("Common Stock"), pursuant to a Registration Statement on Form S-3, as amended or supplemented. Pursuant to Section 5(j) of the Underwriting Agreement, the undersigned hereby agrees that from the date hereof and until 45 days after the date of the final prospectus supplement used to sell the Common Stock (the "Public Offering Date") pursuant to the Underwriting Agreement (such period being referred to herein as the "Lock-Up Period"), the undersigned will not (and will cause any spouse, domestic partner or immediate family member of the spouse, domestic partner or the undersigned living in the undersigned's household, any partnership, corporation, limited liability company or other entity within the undersigned's control, and any trustee of any trust that holds Common Stock or other securities of the Company for the benefit of the undersigned or such spouse, domestic partner or immediate family member not to) offer, sell, contract to sell (including any short sale), pledge, hypothecate, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), grant any option, right or warrant for the sale of, purchase any option or contract to sell, sell any option or contract to purchase, or otherwise encumber, dispose of or transfer, or grant any rights with respect to, directly or indirectly, any shares of Common Stock or securities convertible into or exchangeable or exercisable for any shares of Common Stock, enter into a transaction which would have the

same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of each of the Representatives, which consent may be withheld in the Representatives' sole discretion. For purposes of this Agreement, "immediate family member" shall mean any relation by blood, marriage or adoption, not more remote than first cousin.

Notwithstanding the foregoing, (a) the undersigned may transfer securities of the Company (i) as a *bona fide* gift or gifts, *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein (and, to the extent any interest in the Company's securities is retained by the undersigned, or such spouse domestic partner or family member, such securities shall remain subject to the restrictions contained in this Agreement), (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) by will or intestate succession upon the death of the undersigned, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein, (iv) if the undersigned is a corporation, limited liability company, partnership, trust, or other business entity, such entity may transfer Common Stock as part of a distribution, transfer or distribution by the undersigned to its stockholders, members, partners, beneficiaries or other equity holders, *provided* that in any transfer contemplated in this clause (a)(iv), it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such securities subject to the provisions of this Agreement and there shall be no further transfer of such securities except in accordance with this Agreement, and provided further that any such transfer or distribution shall not involve a disposition for value, (v) to the Company in connection with the "cashless" exercise of options to purchase shares of Common Stock pursuant to employee benefit plans existing as of the date hereof and disclosed in the final prospectus supplement relating to the Offering, *provided* that the restrictions on transfer set forth in this Agreement shall apply to shares of Common Stock issued upon such exercise or conversion, (vi) to the Company in connection with the "net exercise" of warrants held by the undersigned, *provided* that the restrictions on transfer set forth in this Agreement shall apply to shares of Common Stock issued upon such exercise or conversion, (vii) to the Company to satisfy tax withholding obligations in connection with the vesting or exercise of equity incentive awards under the Company's employee benefits plans disclosed in the final prospectus supplement relating to the Offering, (viii) to the Company in connection with the repurchase of shares of Common Stock issued pursuant to employee benefit plans disclosed in the final prospectus supplement relating to the Offering, (ix) pursuant to a *bona fide* third party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock involving a change of control of the Company, *provided* that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Common Stock shall remain subject to the restrictions contained in this Agreement, or (x) pursuant to

operation of law, including pursuant to a domestic order or negotiated divorce settlement, *provided* that it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares securities subject to the provisions of this Agreement and there shall be no further transfer of such securities except in accordance with this Agreement, (b) the undersigned may exercise any (i) option to purchase Common Stock of the Company granted under any equity incentive plan or stock purchase plan of the Company existing as of the date hereof and disclosed in the final prospectus supplement relating to the Offering or (ii) warrant to purchase securities of the Company disclosed in the final prospectus supplement relating to the Offering; *provided* in either case, that the underlying shares received upon exercise of such option or warrant shall continue to be subject to the restrictions on transfer set forth in this Agreement, and (c) the undersigned may (i) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act (a "10b5-1 Trading Plan") relating to the sale of securities of the Company, *provided* that the securities subject to such plan may not be sold until after the expiration of the Lock-Up Period and that the entry into such plan is not publicly disclosed, including in any filing under the Exchange Act, during the Lock-Up Period or (ii) effect transactions pursuant to a 10b5-1 Trading Plan in existence on the date hereof, *provided* that such 10b5-1 Trading Plan shall not be amended during the Lock-Up Period and that if any such transaction is reported in any public report or filing under Section 16(a) of the Exchange Act during the Lock-up Period, such report or filing shall include a note that the transaction was pursuant to such a trading plan. In addition, with respect to clauses (a)(i) through (iv) above, it shall be a condition to such transfer that no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period.

In addition, the undersigned agrees that, during the period commencing on the date hereof and ending 45 days after the Public Offering Date, without the prior written consent of each of the Representatives (which consent may be withheld in their sole discretion), except with respect to the Company's commitment to register the resale of shares of Common Stock on behalf of the undersigned following the date 45 days after the Public Offering Date: (a) the undersigned will not request, make any demand for or exercise any right with respect to, the registration of any Common Stock or any security convertible into or exercisable or exchangeable for Common Stock, and (b) the undersigned waives any and all notice requirements and rights with respect to the registration of any such security pursuant to any agreement, understanding or otherwise to which the undersigned is a party.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to (a) decline to make any transfer of shares of Common Stock if such transfer would constitute a violation or breach of this Agreement and (b) place legends and stop transfer instructions on any such shares of Common Stock owned or beneficially owned by the undersigned.

[Signature page follows]

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This Agreement is irrevocable and shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to choice of law rules.

Very truly yours,

ENTERIS BIOPHARMA, INC.

By: _____

Name: _____

Title: _____

EBP HOLDCO LLC

By: _____

Name: _____

Title: _____

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EXHIBIT B
PLAN OF DISTRIBUTION

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EXHIBIT C
SELLING STOCKHOLDER QUESTIONNAIRE

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Exhibit 5.1

Cooley

Darren K. DeStefano
+1 703 456 8034
ddestefano@cooley.com

September 9, 2019

Cara Therapeutics, Inc.
4 Stamford Plaza
107 Elm Street
Stamford, CT 06902

Ladies and Gentlemen:

You have requested our opinion, as counsel to Cara Therapeutics, Inc., a Delaware corporation (the "***Company***"), with respect to certain matters in connection with the filing by the Company of a Registration Statement on Form S-3 (the "***Registration Statement***") with the Securities and Exchange Commission, including a related prospectus filed with the Registration Statement (the "***Prospectus***"), covering the registration for resale of up to 170,793 shares of the common stock, par value $0.001 per share of the Company on behalf of the selling stockholder identified in the Prospectus (the "***Shares***").

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, and the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as we have determined are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness and authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof and the due execution and delivery of all documents other than by the Company where due execution and delivery are a prerequisite to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not sought to verify independently such matters.

Our opinion herein is expressed solely with respect to the General Corporation Law of the State of Delaware. Our opinion is based on these laws as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares have been validly issued and are fully paid and non-assessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

COOLEY LLP

By: /s/ Darren K. DeStefano
Darren K. DeStefano

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3) and related Prospectus of Cara Therapeutics Inc. for the registration of 170,793 shares of its common stock and to the incorporation by reference therein of our report dated March 12, 2019, with respect to the financial statements of Cara Therapeutics Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Stamford, Connecticut
September 6, 2019