



# INSPIRING NEW TREATMENTS

2022 ENVIRONMENTAL, SOCIAL, GOVERNANCE REPORT

We are a close-knit group of scientists, medical experts, and industry leaders deeply committed to improving patients' lives and creating value for all stakeholders - including patients, healthcare providers, shareholders, and employees - by developing innovative therapeutics focused in pruritus.

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## About This Report

Cara Therapeutics is proud to share its inaugural Environmental, Social, and Governance (ESG) Report. We believe our business is linked to the health of our people, our communities, and our planet. We strive to make fundamental ESG issues an important consideration for how we do business. Our ESG efforts this year have delivered real, meaningful, and measurable impact to our business and our stakeholders as we seek to build a healthier tomorrow, today.

To the best of our knowledge and unless otherwise stated, all qualitative and quantitative data are accurately disclosed to reflect our business operations. To provide feedback, please contact Scott Terrillion, General Counsel, Secretary & Chief Compliance Officer, at [sterillion@caratherapeutics.com](mailto:sterillion@caratherapeutics.com) or Iris Francesconi, Chief Strategy Officer & Head of Investor Relations, at [ifrancesconi@caratherapeutics.com](mailto:ifrancesconi@caratherapeutics.com).



### Our Purpose

Cara exists to improve patients' lives and create value for all stakeholders – patients, healthcare providers, shareholders, and employees – by developing innovative therapeutics for pruritus.



### Our Mission/Vision

Our mission is to be the leader in the treatment of chronic pruritus with a vision to transform the way pruritus is treated and improve the quality of life for millions of people who suffer. Cara advances therapies with novel science and world-class development capabilities to accomplish our mission.



### Our Strategy

Our corporate strategy is to leverage our first-in-class lead product, difelikefalin, to potentially treat pruritus across systemic, dermatologic, and neurologic disease categories. Our strategic priorities are to launch and maximize patient access to KORSUVA® injection and to develop oral difelikefalin across multiple categories of pruritus, thus changing how it is treated in clinical practice.

Our Values

# Our culture is about not only what we do, but how we do it:

Our values express what we believe in, represent the best in us, and guide us in all we do.



### Patient Centric

We are committed to making a meaningful difference in patients' lives and putting the patient at the center. For Cara, patient-centricity means being an advocate for the patient's experience of their condition – what the individual patient values and needs and designing solutions with the patient in mind.

### Accountability

It means accomplishing the things we said we would do. It's about taking personal responsibility for our work. It's also trusting in our colleagues and knowing we can count on each other to get things done.

### Teamwork

We all work for one company, Cara. So much of our work happens in cross-functional teams and we embrace a collaborative mindset. Everyone's expertise is critical to our success. We care about our colleagues and build a respectful, diverse, equitable, and inclusive working environment.

### Innovation

We have a company-wide philosophy of never being satisfied with the status quo, striving to find new solutions and embracing curiosity. We innovate with science to create value for all our stakeholders.

### Empowerment

We believe in providing employees with the resources, authority, opportunity, and motivation to do their work.

### FUN

We have fun, creating an environment where people are at ease. Fun offsets the intensity of the work we do and builds camaraderie.

### Trust and Transparency

Trust and transparency are imperative for succeeding as a team. We embrace authenticity and encourage honest conversations. We believe in robust dialogue built on candor, openness, and informality.



“ Cara Therapeutics attracts highly responsible and caring people who strive to be a source of positivity in their workplace and their community. ”

I am pleased to share with you Cara Therapeutics' inaugural ESG report. Our board, executive leadership team, and our colleagues are committed to reporting on our ESG programs and initiatives in a comprehensive way. Although much of our work isn't new, we are proud to establish a solid ESG reporting baseline with this report. We commit to reporting annually and to being transparent about our performance, progress, and challenges.

Cara Therapeutics attracts highly responsible and caring people who strive to be a source of positivity in their workplace and their community. We endeavor to create a workplace environment where responsible, caring employees, regardless of background or educational attainment, can have fulfilling careers with advancement opportunities for those who seek them.

Beyond the inherent contribution our business makes in the communities we serve, we also strive to help people with the greatest needs in a variety of ways as this Report describes in detail. Our current company mission is to transform the way chronic pruritus is treated to improve the quality of life for millions of people who suffer from this condition. This work extends to how we organize our operations to give us the best chance for long-term success, including pursuing excellence in our environmental practices as well as implementing best practices in our company's governance.

We frequently talk about “doing work that we are proud to be associated with,” and this Report is our first attempt to lay out in detail the various ways that this has manifested itself and the impact that it has created. The areas highlighted in this Report are ripe with opportunities for us to pursue our mission at our greatest capacity. While pleased with our progress and accomplishments to date, we feel that we are just getting started as there remains opportunities for impact all around us. Thank you for the time you are devoting to better understand our philosophy, approach, activities, and impact. We welcome any feedback you might have as to how we can do it even better.

Sincerely,

A handwritten signature in black ink, appearing to read 'Christopher A. Posner'. The signature is fluid and cursive, written on a white background.

**Christopher Posner**

Chief Executive Officer, President & Director

# Cara Therapeutics at a Glance

Cara Therapeutics is a fast-growing, commercial-stage biopharmaceutical company leading a new treatment paradigm to improve the lives of patients suffering from chronic pruritus.

What is chronic pruritus? Chronic pruritus can be devastating and all-consuming. While it's defined as an unpleasant sensation that provokes the desire to scratch, we know it can become a disabling condition for millions of patients. Certain systemic, dermatologic, and neurologic diseases have been known to cause pruritus and there are few treatment options, most with limited efficacy or considerable safety and tolerability concerns.

Our corporate strategy is to leverage our first-in-class lead product, difelikefalin, the first and only approved treatment for moderate to severe, chronic pruritus in the U.S. and multiple countries around the world and to expand its utility across the spectrum of chronic pruritus. Our strategic priorities are to launch and maximize the commercial potential of our novel KORSUVA® injection and to develop oral difelikefalin for chronic pruritus across systemic, dermatologic, and neurologic disease categories with the goal to change how chronic pruritus is treated in clinical practice.

Difelikefalin injection was first approved in the U.S. in August 2021 under the brand name KORSUVA® injection for the treatment of pruritus in adult CKD patients on dialysis. The European Union (EU) approval followed in April 2022 under the brand name Kapruvia®. The marketing authorization approves Kapruvia® for use in all member states of the EU, as well as Iceland, Liechtenstein, and Norway. Kapruvia® was also approved in the UK at the same time. As part of the Access Consortium, difelikefalin injection was approved in Switzerland in August 2022 under the brand name Kapruvia®, as well as in Singapore, Canada and Australia under the brand name KORSUVA®. A drug application was submitted in Japan for approval of difelikefalin injection for the treatment of pruritus in hemodialysis patients in September 2022.

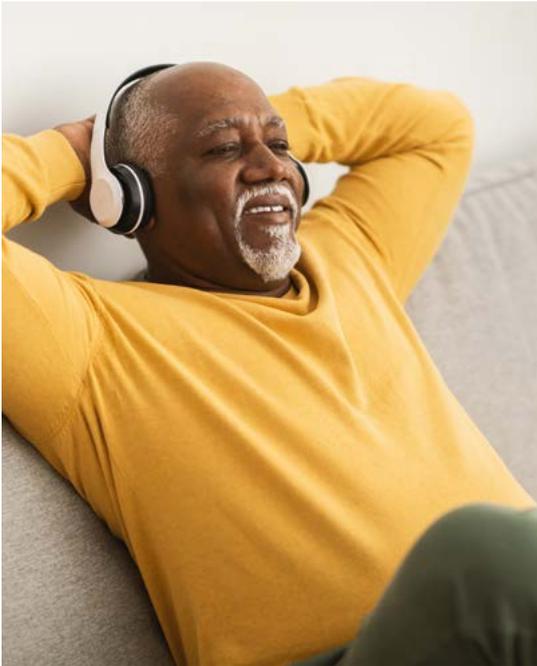
With this pipeline in a product, Cara is well positioned to drive significant immediate and future growth. Focused on aggressively delivering treatments as quickly and safely as possible, we have made significant commitments to our stakeholders and patients.



**First-and-only approved treatment for CKD-aP in HD by the FDA and other regulatory authorities around the world**

**Robust development programs with multiple pipeline indications**

**Significant market opportunities and strong financial foundation**



# Who We Are

Transform the way pruritus is treated to bring quality to the lives of those who suffer.

## Our Patients

Those living with or caring for someone with chronic pruritus (itching) understand the suffering. For so long, there have been few options to turn to for relief. We are working hard to bring innovative treatments to market for those who need it most.

## Our People

Our transparent, inclusive, and collaborative culture gives employees the tools and resources to grow personally and professionally while ensuring we can bring innovative therapeutics to patients with chronic pruritus.

## Our Community

We encourage our team of passionate employees to volunteer their time and efforts to connect with community organizations involved with our core therapeutic areas, as well as provide aid to all people in need.

## Our Stakeholders

We are demonstrating a commitment to develop innovative therapeutics focused on pruritus to create value for all stakeholders – patients, healthcare providers, community, shareholders, and employees.

# Our ESG Commitment

Sustainability means creating lasting social, governance, environmental, and economic value by addressing the needs of our stakeholder base. Our mission is to be the leader in the treatment of chronic pruritus and transform the way pruritus is treated to improve the quality of life for millions of people who suffer. We are working to incorporate environmental and sustainability principles into everything we do. In order to do this, we want to ensure that we are aligned in our approach and establish the right priorities to help drive change and to demonstrate continuous year-over-year improvement.

Our dedication to patients goes hand in hand with our commitment to our ESG program. Building strong ESG practices and oversight into our scientific and business activities creates a culture of integrity at every level of the organization, while safely and effectively delivering on our founding beliefs – being at the forefront of innovative treatments for those who suffer from chronic pruritus, creating long-term value for our stakeholders, and fostering teamwork and respect for individual contributions.

## Our Approach to ESG

Our ambition to accelerate access to innovative therapeutics and to be a leading corporate citizen inspired the creation of our new ESG framework which defines our aspirational reason for thinking beyond our products and provides a path to help create a better world. The framework centers around three key focus areas, which are designed to speak to the needs of our diverse stakeholders.

### Innovating Sustainability

The health of our planet is intrinsically linked to human health. Science increasingly shows that elevated levels of pollution correlate to higher incidences of disease and illnesses. Moreover, climate change is leading to unprecedented changes in weather, sea-level rise, and other issues that will undoubtedly affect businesses globally and disrupt the lives of many of our patients. As a company working to develop multiple treatments for chronic pruritus, we understand our responsibility to do so in a way that mitigates our impact on the planet.

### Operating Responsibly

We are steadfast in our commitment to operating our business responsibly. Our values are ingrained in everything we do, pushing us to operate with integrity, transparency, and as a responsible global corporate citizen. This includes strong governance of our ESG issues, proactively engaging with key stakeholders, and operating our business in an ethical manner.

### Empowering People

Our current success lies in our ability to work seamlessly company-wide and with our strategic partners. Our operating model allows us to recruit top scientific, medical, and business



professionals. This model fosters a culture of mutual respect and understanding as our colleagues from various backgrounds work together towards a common goal. Just as our colleagues work to improve overall health and well-being of our patients, we too strive to provide an engaging and rewarding workplace — one that supports colleague well-being and offers ample opportunities for professional growth. We want our employees to feel empowered to contribute to our mission, not only helping our patients but also making a lasting positive impact on the world.

As the concept of the workplace has changed over the past few years, we are learning to adapt to new ways of working, both in-person and remotely. We continue to be committed to a certain amount of in-person collaboration in the office as a cornerstone of working together effectively and achieving our goals. In order to better foster a collaborative workspace, and still recognize the reality and advantages of a hybrid work environment, we have committed to a hybrid work policy whereby the goal is to have a combination of “collaboration days” in the office, along with time for employees to have flexibility for remote work in order to achieve maximum efficiency.



# GOVERNANCE



# Corporate Governance and Leadership

Sustainability is embedded within our organization, starting with our Board of Directors. The Nominating & Governance Committee of the Board has oversight of our ESG strategy and risk management. At the management level, we have implemented a cross-functional ESG Group, which includes the Chief Compliance Officer, and is set to meet on a regular basis and report to the Board of Directors periodically on policy implementation and improvement.

Group	Responsibility
Board of Directors	Oversees all policies and strategy
Nominating & Corporate Governance Committee	Oversees environmental and social matters and receives periodic updates on our ESG strategy so we can remain accountable for our efforts
ESG Group	Comprises diverse members of our management team to ensure company-wide alignment and implementation of our ESG strategy and initiatives

# Board Diversity and Independence

The Board is committed to advancing our ESG priorities in alignment with enhancing shareholder value. ESG governance matters that are prioritized include, but are not limited to: (i) monitoring and assessing strategic risk exposure, including a determination of the nature and level of appropriate risk; (ii) reviewing our executive compensation structure; and (iii) administering our Code of Business Conduct and Ethics.

The Board also operates in accordance with our Corporate Governance Guidelines which are subject to periodic review. The Corporate Governance Guidelines assist in the exercise of its duties and responsibilities and to serve the best interests of Cara Therapeutics and its stakeholders.

Some of these guidelines include:

- Our Board’s principal responsibility is to oversee the management of Cara Therapeutics and its actions and decisions
- A majority of the members of our Board shall be independent directors
- The independent directors meet regularly in executive sessions
- Directors have full access to our executive leadership team and, as necessary and appropriate, independent advisors
- Our Board and its committees will conduct a self-evaluation periodically to determine how to function most effectively



# 6.1 yrs

Average Tenure\*

	Audit	Compensation	Nominating and Corporate Governance
Harrison M. Bains Jr.	●		
Jeffrey L. Ives, Ph.D.	●	●	●
Martin Vogelbaum	●	●	●
Susan Shiff, Ph.D.		●	●
Lisa von Moltke, M.D.			●

● Committee Chairperson

\* Data as of December 31, 2022

# Board Composition

Our Board is comprised of six highly qualified individuals with five directors considered independent. Independent directors receive additional pay for committee or Chairman positions. Committees include Audit, Compensation, and Nominating & Corporate Governance – the latter of which is directly responsible for the oversight of environmental and social matters. Each committee is comprised exclusively of independent directors.

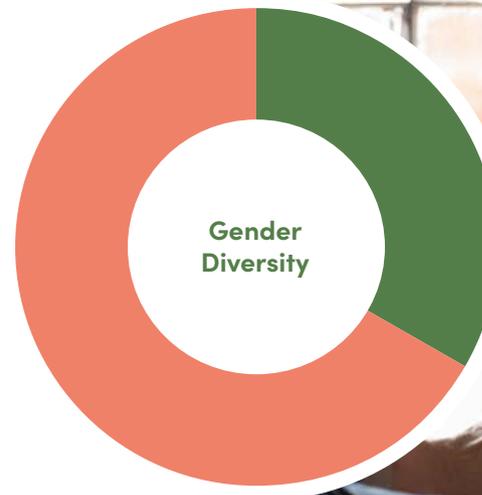
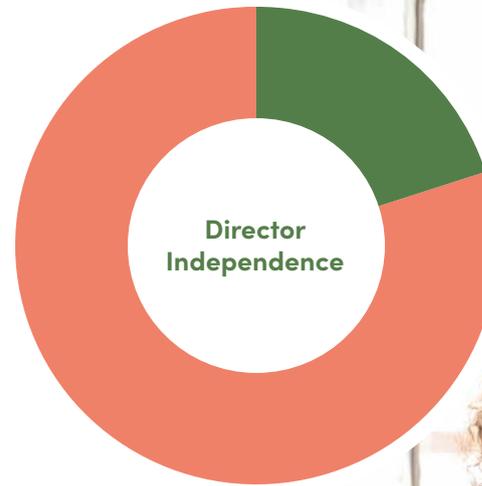
## Director Independence\*

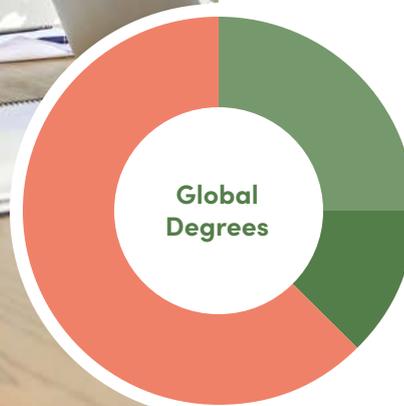
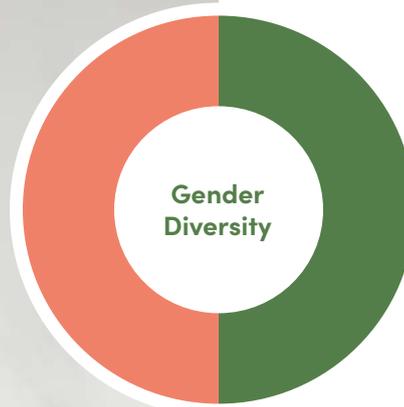
- Independent - 5
- Non-independent - 1

## Gender Diversity\*

- Male - 4
- Female- 2

\* Data as of December 31 2022





# Leadership Diversity

Our executive leadership team takes a multilateral, collaborative approach to guarantee that we have the depth of expertise critical to informing our ESG decisions. We take a holistic approach to ensuring that our business is run responsibly with the understanding that ESG risks play a role in the decisions we make, while continuing to ensure that we maximize value for our stakeholders.

## Gender Diversity

- Male - 4
- Female - 4

## Global Perspective

- Male - **United States** - 4
- Female - **France** - 1
- Female - **South Africa** - 1
- Female - **Austria** - 1
- Female - **United States** - 1

## Gender Degrees

- Male - **M.B.A./J.D./Other from the United States** - 5
- Female - **M.B.A/Ph.D. from the United States** - 1
- Female - **M.D./Ph.D. from Other Countries**- 2

# Responsible Risk Oversight

## Risk Assessment

Each year, our executive leadership team, in conjunction with our external consultants, conducts a risk assessment to identify the material risks facing our business and their potential impact on our strategy and operations.

## Ethical Practices

We incorporate responsible business practices and ethics into our Code of Business Conduct and Ethics which covers legal and environmental compliance, conflicts of interest, financial integrity and anti-corruption.

## Human Rights

We are dedicated to protecting human rights across our business and within our communities. To honor these commitments and to protect against human rights violations, any person, partner, and service provider has access to our confidential Ethics Hotline to document any

infringement. In addition, we hold all individuals and entities associated with our organization to our Code of Business Conduct and Ethics standards and policies. We are committed to fostering a safe, open, inclusive, and healthy work environment for all and will always strive to be a place of business that upholds our commitments.

## Cybersecurity

We prioritize data protection within our systems and networks. We are continuously evolving our cybersecurity platform to ensure consistency with industry best practices and adapt to the ever-changing online landscape.

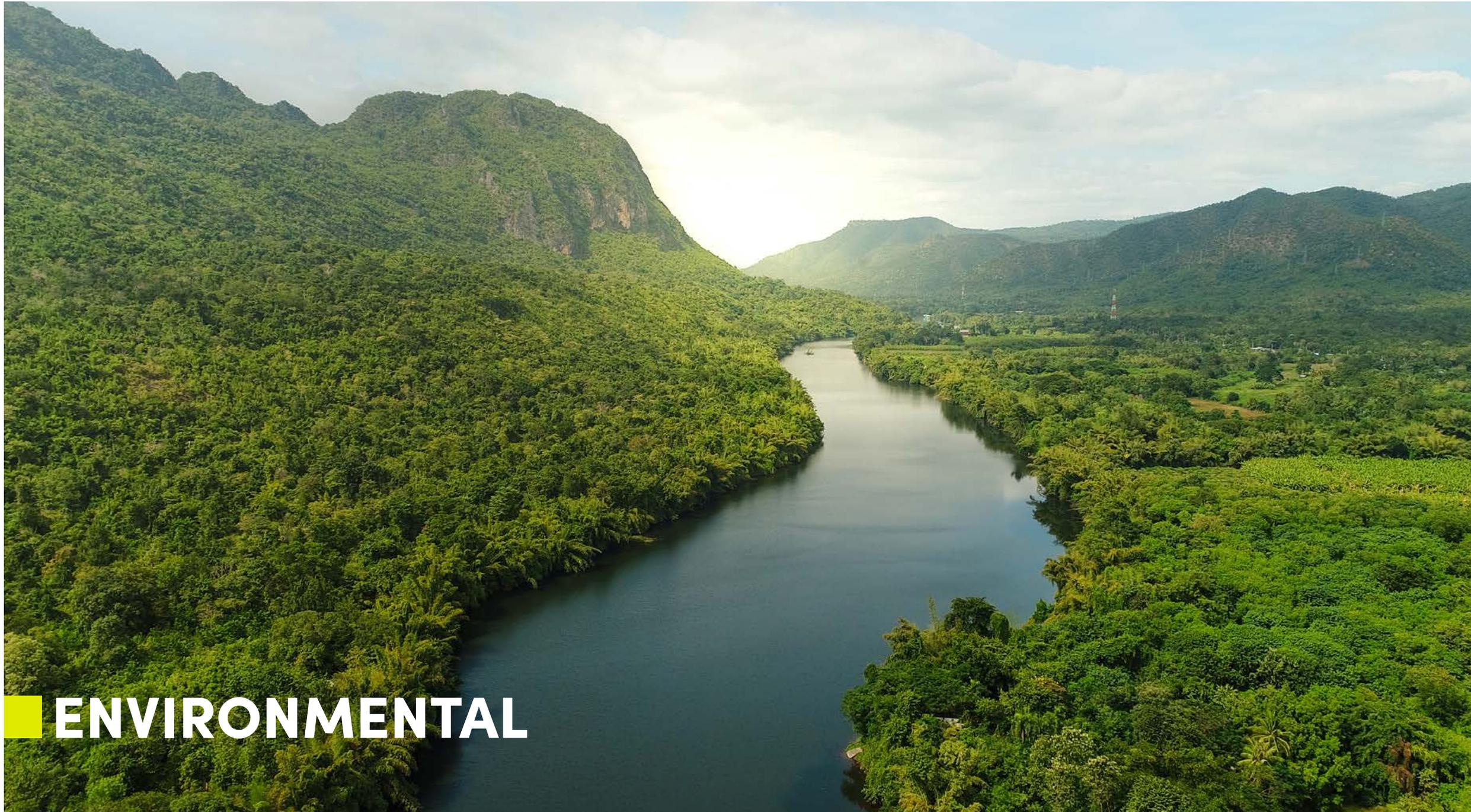
- **Security Awareness:** Employees are the first line of defense
- **Cloud First Strategy:** Our core business processes are performed on accredited cloud-based technologies



“Our strategic approach to cybersecurity is overseen by the Audit Committee.”

- **Invest in Leading Cybersecurity Solutions:** As threat actors become more sophisticated, so should our tools
- **Routine Testing of Systems & Controls:** Rigorous controls and processes are imperative to reducing risk and ensuring preparedness
- **Partnering with Others:** Collaborating with others allows our industry to mature as a whole

Within this risk management framework, we seek to build a sustainable, vibrant risk mitigation culture, which places emphasis on how we do things as much as what we achieve. We recognize the sustainability of our company is linked to our ability to understand and engage all stakeholders in a consistent and meaningful manner, as well as manage risks throughout the organization.



# ENVIRONMENTAL

# Environmental Stewardship

Caring about the environment means contributing to a more sustainable planet. Our collective actions over the next decade are essential in altering the current carbon emission trajectory and, through sustainable best practices, we remain committed to leading our industry and positively impacting the communities we serve at every level.

Protecting the environment and mitigating any negative environmental impact of our operations is an important consideration. We monitor and attempt to improve the efficiency of our resource use and at the same time reduce our emissions and waste. Some of the initiatives we have undertaken in the two main areas of energy and waste include:

## Energy

We will continue to enhance and promote sustainable business practices into our facilities and any future office spaces in order to reduce our carbon footprint. Through thoughtful planning, we have made the conscious effort to occupy spaces that meet and exceed building sustainability standards.

### Energy Conservation:

- All lights in individual offices have motion sensors and turn off to save energy when not in use including open areas throughout the office
- We encourage and expect the majority of our employees to work from home periodically to minimize our environmental footprint and unnecessary carbon emissions associated with daily commutes to work
- We have maintained our remote hybrid policy of certain “collaboration days” in the office and allowing other days for remote work for maximum efficiency
- We have adopted various remote medical visits which also decreases carbon emissions

## Waste

Our environmental footprint is relatively small for a biopharmaceutical company in comparison to many other industries, yet we strive to minimize our footprint as much as possible. We recognize the severity of environmental impact and the need to continuously identify and assess areas of risks. As a result, we continue to work towards further implementing sustainability objectives into our operations.



### Waste Conservation:

- We minimize the distribution of single-use plastics by providing and encouraging employees to use reusable dishware and cutlery throughout the office
- We are moving towards a paper-free environment, operating primarily in the digital space and choosing to largely forgo single use printers or using larger printing devices. The use of software like DocuSign eliminates the need for printing documents
- We use recycle bins placed throughout the office space including in kitchens and each individual office to minimize trash heading to city, county, and regional landfills
- We use a third-party website where all corporate policies are signed and stored digitally thus avoiding the printing of a large amount of documents



# SOCIAL RESPONSIBILITY

# Patients

Focused on delivering results for patients, we are committed to bringing innovative new therapeutics to patients in an efficient and timely manner, with the ultimate goal of decreasing the burden from chronic pruritus and improving lives. We hold each other to high standards of ethical and transparent behavior in our endeavor to advance novel science and to identify creative development approaches.

## Patient Advocacy

Dedication to our patients has always been our primary focus. Together with our strategic partners, we are committed to being the bridge between patients, their families, and resources, offering access to support and essential services across their disease experience. In addition, together with our strategic partners, we collaborate with patient organizations, individual patients, their caregivers, and healthcare providers to ensure we are doing all that we can to help support the chronic pruritus community.

## Patient Privacy

For personally identifiable information in our possession, we implement technical and organizational security safeguards designed to help protect against misuse, inappropriate disclosure, or unauthorized access to patient data.

## Safety of Clinical Trials

We are committed to protecting the rights and well-being of all participants enrolled in clinical trials and follow all review and approval procedures required by applicable laws and regulations before initiating and during the conduct of clinical trials.



We maintain clinical trial safety on an ongoing basis through controlled processes, policies, and management systems. Every one of our clinical trials is continuously monitored and our products are reviewed by medical experts utilizing standard policies and procedures compliant with health authority guidance.

Safety procedures include:

- Ongoing safety monitoring, routine pharmacovigilance assessments of all subjects in clinical studies and post marketing activities

- Individual case assessments, reviews and reporting to health authorities as per regulatory requirements
- Overall safety signal detection, monitoring, evaluation, interpretation, and appropriate management of safety information
- Compilation and submission of Aggregate Safety Reports to the FDA and other regulatory authorities around the world

# Employees

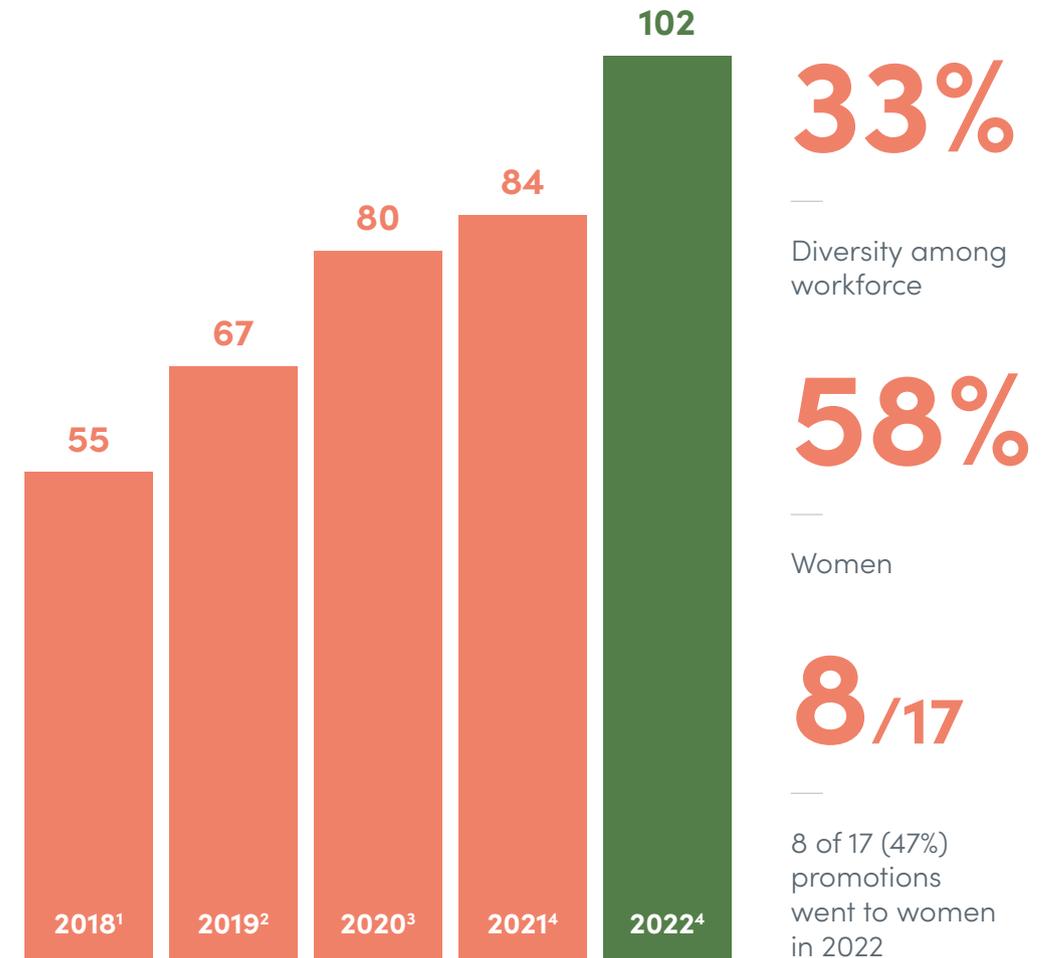
At Cara Therapeutics, we believe our talent is our competitive advantage and that our employees are our greatest asset. We pride ourselves in having a workforce comprising talented, diverse, and committed individuals who work tirelessly to achieve every goal we set forth. We are focused on continuously providing a positive employee experience and workforce culture to ensure that we remain an employer of choice. As a result, we were chosen as one of 59 winners on the Hearst Connecticut Media Top Workplaces list for 2022.

We actively engage our staff throughout the year to respond to their needs and invest heavily in their future with competitive benefits and compensation packages, support for professional development such as reimbursement for professional licensing, volunteer programs through our Day of Service program, and health and wellness offerings including an on-site flu shot clinic, among other things.

Some of our talent management offerings include.

- Hybrid work schedules
- Various fully remote positions
- Flexible paid time off
- Employee assistance program
- Employee engagement surveys
- Spotlight award program to recognize employees for going above and beyond

## Cara Therapeutics Five-Year Employee Growth



Data as of...

<sup>1</sup> March 5, 2019, <sup>2</sup> February 24, 2020, <sup>3</sup> February 22, 2021, <sup>4</sup> February 24, 2022, <sup>5</sup> December 31, 2022



Employee satisfaction is critical to our success. Our role in engaging with and supporting our employees has become more crucial in a year rife with pandemic fatigue. We continuously strive to ensure our employees feel heard, recognized, supported, and empowered. In addition to daily communication within teams and between colleagues, regular employee engagement channels include:

- Quarterly town hall meetings with CEO and executive management team
- Company-wide social activities such as barbecues, boat cruise and holiday celebrations
- Talent review to assess employee advancement
- Employee recognition through our spotlight award initiated in 2022
- Streamlined annual performance reviews
- Periodic employee engagement surveys
- Coffees with Chris (CEO)
- Employee roundtable discussions on pertinent current events, workplace issues, and teambuilding

# Ensuring a Safe & Healthy Workplace

The COVID-19 pandemic forced us to change the way we think about and respond to the impact of human health risks and how we engage with our employees. We have implemented a comprehensive health and wellness strategy for the long-term, starting with our efforts to ensure a safe and healthy return to normalcy for our employees after the pandemic. Throughout the year, our leaders provided regular updates on the impact that COVID-19 had on our business and our company's efforts to mitigate those challenges.

Our team returned to our corporate office for the start of our new hybrid work schedule in May 2022. To return to the office, we required vaccination of all employees. We continued monitoring the CDC and available public health information for our area and implemented health and safety measures accordingly. In addition, we provided ample information on the virus spread and prevention to our corporate workers. During this unprecedented time, we never stopped prioritizing the safety of our team, our partners, and, by extension, their families.





# Creating a More Diverse, Equitable, and Inclusive Workplace

An inclusive workplace is one that values, respects, and encourages the unique contributions of all employees. We are committed to embedding diversity and inclusion into all aspects of our business.

Like many organizations, we define diversity as the many dimensions that make each of us unique, including, but not limited to, age, education, socioeconomic class, race, ethnicity, gender identity, nationality, language, religion, sexual orientation, and physical and mental ability. Inclusion is about enabling an environment where diversity does not only live but thrives.

We view diversity and inclusion not only as a competitive advantage, but as an opportunity to better meet the needs of those we serve, both internally and externally. Our goal is to build and sustain a diverse and inclusive workplace, reflective of our stakeholders, and the broader community. We believe diversity and inclusion begins at the top of our organization, with our Board's commitment to evolve in a direction that reflects the diversity of our ever-changing, national labor force and our internal gender balance efforts.

## Community Service

As an organization, we are committed to giving back to the communities where we operate. Our employees are encouraged to volunteer or donate to charities or causes they care about. As a result in 2022, we instituted a fully paid Day of Service program, a means for employees to donate their time to charitable causes in their communities. In addition, we supported a drive for supplies for a local school for underprivileged children.



# The Future

As we reflect upon 2022, we are proud to celebrate the ESG accomplishments of our team's collective efforts. We made important strides this year that generated tangible benefits to our planet, people, communities, and our business. Our ESG work has a strong foundation that we continue to reinforce.

We will continue to monitor, manage, and share our ESG progress, performance, and impact with you and invite you to contact us anytime with questions, feedback, and ideas.



## Forward Looking Statements

Statements in this Environmental, Social and Governance Report that are not purely historical facts may constitute forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding Cara Therapeutics' expectations and goals with respect to environmental, social and governance matters; sustainability goals; leadership and employee diversity; stakeholder engagement; environmental impact of our operations; development of new products; human capital matters, including those related to diversity, equity and inclusion; data security; privacy; advocacy; and risk management. Forward-looking statements can be identified by the words "anticipates," "may," "can," "believes," "expects," "projects," "intends," "likely," "will," "to be" and other expressions that are predictions or indicate future events, trends or prospects. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Cara Therapeutics to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties regarding Cara Therapeutics' ability to effect and measure changes in ESG areas; uncertainties related to Cara Therapeutics products, including the development of and market for Cara Therapeutics' products, as well as general industry and economic conditions, and competitive, legal, governmental and technological factors. Other factors that could cause actual results to differ materially from those indicated by the forward-looking statements include those factors listed under the caption "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission ("SEC") on March 6, 2023 and the Company's Form 10-Q for the quarterly period ended September 30, 2022, filed with the SEC on November 7, 2022, as well as other filings Cara Therapeutics makes with the SEC from time to time. There is no assurance that Cara Therapeutics' expectations will be realized. If one or more of these risks or uncertainties materialize, or if Cara Therapeutics' underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected. Cara Therapeutics' forward-looking statements are based on information available to it as of the date of this report and speak only as of the date of this report, and Cara Therapeutics undertakes no obligation to update forward-looking statements.

The inclusion of information and data in this report is not an indication that such information or data or the subject matter of such information or data is material to Cara Therapeutics for purposes of applicable securities laws. The principles used to determine whether to include information or data in this report, and any use of the term "material" or other similar terminology in this report, do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the SEC or otherwise disclosed, or principles applicable to the inclusion of information in financial statements. Cara Therapeutics makes no representation or warranty regarding the information set forth in this report.



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