KemPharm to be Added to Russell 2000® and Russell 3000® Indexes Effective June 28, 2021

June 9, 2021

CELEBRATION, Fla., June 09, 2021 (GLOBE NEWSWIRE) -- KemPharm, Inc. (NASDAQ: KMPH), a specialty pharmaceutical company focused on the discovery and development of proprietary prodrugs, announced today its expected addition to the broad-market Russell 3000® Index and the Russell 2000® Index in accordance with the 2021 Russell indexes annual reconstitution. KemPharm's anticipated inclusion in the Russell indexes will be effective after the U.S. market opens on Monday, June 28, 2021.

"The expected addition of KemPharm to the Russell indexes is the latest milestone during what has been a truly transformational year for the Company. In just the last six months, we have received FDA approval for our lead drug candidate AZSTARYS™, completed a series of financial transactions that allowed KemPharm to up-list our stock to The Nasdaq Capital Market, extinguished all of our debt, and procured a substantial amount of new capital," stated Travis Mickle, Ph.D., President and CEO of KemPharm. "The Russell indexes are widely used investment benchmarks for index funds and active portfolio strategies. Our inclusion is an important validation and should help our efforts to propel long-term shareholder value, expand awareness of KemPharm within the investment community, increase the liquidity of our stock, and broaden our shareholder base."

The annual reconstitution of the Russell indices is conducted by FTSE Russell, a leading global index provider, and captures the 4,000 largest U.S. equities as of May 7, objectively ranking them by total market capitalization and style attributes. Membership in the U.S. all-cap Russell 3000 Index remains in place for one year and means automatic inclusion in the appropriate growth and value style indexes. Inclusion in the Russell 3000 Index also means automatic inclusion in either the large-cap Russell 1000® Index or the small-cap Russell 2000 Index. Approximately $10.6 trillion in assets are benchmarked against Russell's U.S. indices.

About FTSE Russell:

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indices that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally. Approximately $17.9 trillion is currently benchmarked to FTSE Russell indexes that are used by institutional and retail investors globally. FTSE Russell is wholly owned by the London Stock Exchange Group. For more information, visit www.ftserussell.com.

About AZSTARYS™:

AZSTARYS™ is an FDA-approved, once-daily product for the treatment of attention deficit hyperactivity disorder (ADHD) in patients age six years or older. AZSTARYS consists of SDX, KemPharm's prodrug of d-methylphenidate (d-MPH), co-formulated with immediate release d-MPH.

The complete approved prescribing information for AZSTARYS may be downloaded in PDF format here: https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/212994s000lbl.pdf

About KemPharm:

KemPharm is a specialty pharmaceutical company focused on the discovery and development of proprietary prodrugs to treat serious medical conditions through its proprietary LAT® (Ligand Activated Therapy) technology. KemPharm utilizes its proprietary LAT® technology to generate improved prodrug versions of FDA-approved drugs as well as to generate prodrug versions of existing compounds that may have applications for new disease indications. KemPharm's prodrug product candidate pipeline is focused on the high need areas of attention deficit hyperactivity disorder, or ADHD, stimulant use disorder (SUD) and CNS rare diseases, including idiopathic hypersomnia (IH). KemPharm's lead clinical development candidate for the treatment of SUD, KP879, is based on its prodrug of d-methylphenidate, known as serdexmethylphenidate (SDX). In addition, KemPharm has received FDA approval for AZSTARYS™, a new once-daily treatment for ADHD in patents age six years and older, and for APADAZ®, an immediate-release combination product containing benzhydrocodone, a prodrug of hydrocodone, and acetaminophen. For more information on KemPharm and its pipeline of prodrug product candidates visit www.kempharm.com or connect with us on Twitter, LinkedIn, Facebook and YouTube.

Caution Concerning Forward Looking Statements:

This press release may contain forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking

statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as “may,” “will,” “expect,” “project,” “estimate,” “anticipate,” “plan,” “believe,” “potential,” “should,” “continue” or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or performance. These forward-looking statements, including the potential benefits of the anticipated inclusion of the Company in the Russell indexes, are based on information currently available to KemPharm and its current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans. Risks concerning KemPharm’s business are described in detail in KemPharm’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and KemPharm’s other filings with the Securities and Exchange Commission. KemPharm is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

KemPharm Contacts:

Tiberend Strategic Advisors, Inc.
Jason Rando/Maureen McEnroe, CFA
(212) 375-2665 / 2664
jrando@tiberend.com
mmcenroe@tiberend.com

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