KemPharm Announces Appointment of Christopher Posner as New Independent Director

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24-year global pharmaceutical executive and current president and CEO of Cara Therapeutics joins KemPharm's Board of Directors

CELEBRATION, Fla., Nov. 29, 2022 (GLOBE NEWSWIRE) -- KemPharm, Inc. (NasdaqGS: KMPH) (KemPharm, or the Company), a biotechnology company focused on the discovery, development and commercialization of novel treatments for rare central nervous system (CNS) and neurodegenerative diseases, lysosomal storage disorders and related treatment areas, today announced the appointment of Christopher Posner to serve on the Company's Board of Directors.

Mr. Posner is currently the president and CEO of Cara Therapeutics (Nasdaq: CARA), a commercial-stage biopharmaceutical company. He brings more than 20 years of global pharmaceutical experience to KemPharm, including expertise in preparing and executing commercial product launches.

"Chris is a tremendous addition to KemPharm's Board as we continue to drive our strategic transformation and intensify our clinical, regulatory and pre-commercial activities in anticipation of multiple value-building opportunities from our arimoclomol and KP1077 programs," said Richard W. Pascoe, Executive Chairman of KemPharm. "In particular, we look forward to benefiting from Chris' expertise in building commercial organizations and managing product launches, which will prove beneficial to KemPharm and our goal of building a rare disease sales organization focused on bringing novel treatments to patients suffering from rare CNS, neurological and lysosomal storage disorder diseases."

Mr. Posner's career is highlighted by broad experience in commercial and marketing operations and product management at both large and specialty pharmaceutical companies, where he has focused on commercializing novel therapies addressing life altering conditions, including XELJANZ® and ENBREL®. Prior to joining Cara Therapeutics, Mr. Posner was President and Chief Executive Officer of LEO Pharma, Inc., the U.S. subsidiary of LEO Pharma A/S. Prior to joining LEO, Mr. Posner was the Head of Worldwide Commercial Operations at R-Pharma-US, LLC, a specialty pharmaceutical company focused on oncology and chronic immune disorders. Previously, Mr. Posner held roles of increasing responsibility in senior management positions in commercial and marketing operations at Bristol-Myers Squibb Company, Pfizer Inc., Wyeth Pharmaceuticals, Inc., and Endo International plc. Mr. Posner holds an M.B.A. from the Fuqua School of Business at Duke University and a B.A. in economics from Villanova University.

"I welcome the opportunity to join KemPharm at a very exciting period for the company," said Mr. Posner. "KemPharm anticipates multiple value drivers over the next 12 months, including the initiation of a Phase 2 clinical trial for KP1077 in idiopathic hypersomnia prior to the end of the year and the resubmission of an NDA for arimoclomol as early as the third quarter of 2023. I am eager to work with the Board and management to capitalize on these and other opportunities to create long-term value for all stakeholders."

About KemPharm:

KemPharm is a biotechnology company focused on the discovery, development and commercialization of novel treatments for rare CNS and neurodegenerative diseases, lysosomal storage disorders and related treatment areas. KemPharm has a diverse product portfolio, combining a clinical-stage development pipeline with NDA-stage and commercial assets. The pipeline includes arimoclomol, an orally-delivered, first-in-class investigational product candidate for Niemann-Pick disease type C (NPC), and KP1077, which the Company is developing as a treatment for idiopathic hypersomnia (IH), a rare neurological sleep disorder, and narcolepsy. In addition, the U.S. Food and Drug Administration (FDA) has approved AZSTARYS®, a once-daily treatment for ADHD in patients age six years and older containing KemPharm's prodrug, serdexmethylphenidate (SDX), which is being commercialized by Corium, Inc. in the U.S. The FDA has also approved APADAZ®, an immediate-release combination product containing benzhydrocodone, KemPharm's prodrug of hydrocodone, and acetaminophen, which is being commercialized by KVK-Tech, Inc. in the U.S. For more information on KemPharm and its pipeline of product candidates visit www.kempharm.com or connect with us on Twitter, LinkedIn, Facebook and YouTube.

Early access programs are made available by KemPharm, Inc. and its affiliates, and are subject to the Company's Early Access Program (EAP) policy as published on its website at www.kempharm.com. Participation in these programs is subject to the laws and regulations of each jurisdiction under which each respective program is operated. Eligibility for participation in any such program is at the discretion of the treating physician.

Caution Concerning Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation and which can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue," "could," "intend," "target," "predict," or the negative versions of those words or other comparable words or expressions, although not all forward-looking statements contain these identifying words or expressions. Forward-looking statements are not guarantees of future actions or performance. These forward-looking statements include statements regarding the promise and potential impact of our preclinical or clinical trial data, including without limitation the initiation, timing and results of any clinical trials or readouts, the timing or results of any Investigational New Drug applications and New Drug Application (NDA) submissions, including the resubmission of the NDA for arimoclomol, the potential uses or benefits of arimoclomol, KP1077, SDX, or any other product candidates for any specific disease indication or at any dosage, the potential benefits of any of KemPharm's product candidates, and our strategic and product development objectives. These forward-looking statements are based on information currently available to KemPharm and its current plans or expectations and are subject to a number of known and unknown uncertainties, risks and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These and other important factors are described in detail in the "Risk Factors" section of KemPharm's Annual Report on Form 10-K for the year ended December 31, 2021, as updated by KemPharm's Quarterly Report on Form 10-Q for the three months ended September 30, 2022, and KemPharm's other filings with the Securities and Exchange Commission. While we may elect to update such forward-looking statements at some point in the future, except as required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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