



Zevra Announces Board of Directors and Leadership Changes

May 8, 2023

CELEBRATION, Fla., May 08, 2023 (GLOBE NEWSWIRE) -- Zevra Therapeutics, Inc. (NasdaqGS: ZVRA) ("Zevra" or the "Company" and formerly KemPharm, Inc.), a rare disease therapeutics company, today announced changes to the Company's Board of Directors ("Board") and leadership. At the Company's recent 2023 Annual Meeting of Stockholders ("Annual Meeting"), Zevra shareholders elected John B. Bode, Douglas W. Calder and Corey Watton to Zevra's Board. Additionally, as previously announced, Wendy L. Dixon, Ph.D., joined the Zevra Board on the date of the Annual Meeting. After the Annual Meeting, Zevra's newly configured Board met and unanimously approved the following changes:

- The Board accepted the resignation of Richard W. Pascoe from his role as CEO, effective June 1, 2023.
- Tamara A. Favorito was unanimously appointed Chair of the Board.
- Directors Matthew R. Plooster and Joseph B. Saluri, J.D. have indicated that they will not stand for re-election at the Company's 2024 Annual Meeting, and that they intend to retire as soon as replacements are found.
- The Board intends to appoint an interim-Chief Executive Officer and will immediately initiate a search to identify both a new Chief Executive Officer and replacement Board members.

"On behalf of the Zevra team, we welcome new directors John, Doug, Corey and Wendy to the Board as we strengthen our commitment to working together towards our shared goal of delivering value for all Zevra shareholders," stated Tamara A. Favorito, Zevra's Board Chair. "We also thank Dr. Travis Mickle, Richard Pascoe, Christopher Posner and Dr. David Tierney for their many contributions to the Company during their tenures on the Board and as leaders of the Company. I want to especially recognize their efforts and commitment to our shared vision of creating a commercially focused rare disease therapeutics company."

John B. Bode, Chair of the Nominating and Corporate Governance Committee, stated, "As we look ahead, we will prioritize a search for a Chief Executive Officer who will continue to execute upon the Company's rare disease strategy and drive value creation for all shareholders. In the interim, I am confident in the existing management team's ability to execute on the Company's strategy."

About Zevra

Zevra Therapeutics is a rare disease company melding science, data, and patient need to create transformational therapies for diseases with limited or no treatment options. With unique, data-driven clinical, regulatory, and commercialization strategies, the Company is overcoming complex drug development challenges to bring much-needed therapies to patients.

Arimoclomol, Zevra's orally-delivered, first-in-class investigational product candidate for the treatment of Niemann-Pick disease type C ("NPC"), has been granted orphan drug designation, Fast Track designation, Breakthrough Therapy designation and rare pediatric disease designation for NPC by the U.S. Food and Drug Administration ("FDA"), and orphan medicinal product designation for the treatment of NPC by the European Medicines Agency ("EMA"). The arimoclomol New Drug Application (NDA) is currently being prepared for a resubmission to the FDA.

KP1077 is Zevra's lead clinical candidate being developed to treat idiopathic hypersomnia ("IH") and narcolepsy. KP1077 is comprised solely of serdexmethylphenidate ("SDX"), Zevra's proprietary prodrug of d-methylphenidate ("d-MPH"). The FDA has granted KP1077 orphan drug designation for the treatment of IH, and the U.S. Drug Enforcement Agency ("DEA") has classified SDX as a Schedule IV controlled substance based on evidence suggesting SDX has a lower potential for abuse when compared to d-MPH, a Schedule II controlled substance.

Early access programs are made available by Zevra Therapeutics, Inc. and its affiliates and are subject to the Company's Early Access Program ("EAP") policy as published on its website at zevra.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 treating physician's discretion.

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, 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 without limitation statements regarding senior leadership and board member transitions and refreshment, or the timing thereof, and our strategic

and product development objectives. Forward-looking statements are based on information currently available to Zevra and its current plans or expectations. They are subject to several 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 Zevra's (formerly KemPharm) Annual Report on Form 10-K for the year ended December 31, 2022, and Zevra's (formerly KemPharm) 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 cannot assure that such expectations will prove correct. These forward-looking statements should not be relied upon as representing our views as of any date after the date of this press release.

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