Zevra Therapeutics Appoints Neil F. McFarlane as President, Chief Executive Officer and Director

October 10, 2023

Christal Mickle transitions back to Chief Development Officer

CELEBRATION, Fla., Oct. 10, 2023 (GLOBE NEWSWIRE) -- Zevra Therapeutics, Inc. (NasdaqGS: ZVRA) (Zevra, or the Company), a rare disease therapeutics company, today announced that Neil F. McFarlane has been named President and Chief Executive Officer of Zevra and appointed to the Board of Directors, effective October 10, 2023. Neil succeeds Christal M.M. Mickle who has been serving as interim CEO and President since June 2023, and who will continue serving in her role as Chief Development Officer. Concurrently, the Company announced the effectiveness of Joseph B. Saluri's previously announced retirement from the Board of Directors. Mr. Saluri's valuable leadership has played a crucial role in shaping Zevra's growth since joining the Board in 2014. Mr. Saluri's retirement is in accordance with the plan announced by the Company on May 8, 2023.

Mr. McFarlane is a results-driven biopharmaceutical leader with the ability to accelerate Zevra's strategy of melding science, data and patient needs to create transformational therapies for patients with rare diseases. He has delivered sustained growth in a range of specialty and rare disease products in the U.S., Europe, Asia and Latin America. Throughout his career, he has demonstrated a commitment to patients, integrating their perspectives into the development and commercialization of meaningful therapies.

"Neil's appointment as President and Chief Executive Officer is the culmination of a thorough process undertaken by the Board of Directors and comes at a pivotal time for our Company. His successful track record of leading innovative companies through periods of strategic change, and enhancing value to patients, employees and shareholders will be of tremendous importance to Zevra as we deliver much-needed therapies to the rare disease community," stated Tamara A. (Seymour) Favorito, Board Chair. "We have great confidence in his ability to shepherd our Company through the next phase of our journey. In addition, we appreciate Christal's contributions to Zevra during this important time and look forward to her continued contributions. We also extend our sincere gratitude to Joe Saluri for his significant contributions to the Company as a Board member. He has played an integral part in advancing the Company's mission and bringing valuable expertise throughout its entire existence as a public company."

"I am honored to lead an organization that plays such a crucial role in patients' lives. I admire how the team at Zevra has advanced products to market, developed a meaningful pipeline and continues to execute their business development strategy. I look forward to joining this talented team of professionals who are poised to accelerate our mission to deliver new therapies to the rare disease community," said Neil F. McFarlane, President and Chief Executive Officer of Zevra.

"Neil is an excellent fit for our organization and will play a key role in Zevra's continued growth, including maximizing the value of our development pipeline and executing on the commercial opportunities ahead for the Company," said Christal M.M. Mickle, Chief Development Officer at Zevra.

Neil joins Zevra with over 25 years of global biopharmaceutical and life sciences experience delivering value to patients suffering from serious illnesses. He most recently served as the Chief Executive Officer and a member of the Board of Directors of Adamas Pharmaceuticals, Inc. until November 2021, when Adamas was acquired by Supernus Pharmaceuticals, Inc. Prior to Adamas, Neil held positions of increasing responsibility with Retrophin, Inc. (now Travere Therapeutics, Inc.), UCB, Inc., Genzyme Corporation (now Sanofi) and Sangstat Medical Corporation (acquired by Genzyme). He currently serves on the Board of Directors for Collegium Pharmaceutical, Inc.

Neil previously served as an officer and enlisted soldier in the United States Army Reserves. He received his B.S. and M.S. in Nursing from the University of Florida.

Additionally, on October 10, 2023, the Compensation Committee of Zevra's Board of Directors granted to Mr. McFarlane two inducement equity awards. The inducement awards consist of (i) an option to purchase 600,000 shares of Zevra's common stock at a price equal to the closing price per share of Zevra common stock on the date of grant and (ii) an award of restricted stock units covering 200,000 shares of Zevra's common stock. Each of these inducement awards were granted to Mr. McFarlane under the Zevra Therapeutics, Inc. 2023 Employment Inducement Award Plan (as amended and/or restated, the Inducement Award Plan) and an award agreement thereunder. The option and restricted stock units will vest with respect to the underlying shares in four equal annual installments, with the first installment occurring on the first anniversary of Mr. McFarlane's commencement of employment with Zevra, subject to Mr. McFarlane's continued employment with Zevra on such vesting dates.

The option and restricted stock units were granted as inducements material to the executive entering into employment with Zevra

in accordance with Nasdaq Rule 5635(c)(4). The Inducement Award Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Zevra, or following a bona fide period of non-employment, as an inducement material to such individuals' entering into employment with Zevra, pursuant to Nasdaq Rule 5635(c)(4).

About Zevra Therapeutics:

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. With both regulatory and clinical stage product candidates, the Company is building its commercial capability to make new therapies available to the rare disease community.

Cautionary Note 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 our strategic, product development, and growth objectives, including with respect to becoming a leading, commercially-focused rare disease company. 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 Annual Report on Form 10-K for the year ended December 31, 2022, as updated in Zevra's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and Zevra'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 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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