

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 12, 2026

Zevra Therapeutics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36913
(Commission File Number)

20-5894398
(IRS Employer Identification No.)

101 Federal Street, Boston, MA
(Address of Principal Executive Offices)

2110
(Zip Code)

Registrant's Telephone Number, Including Area Code: (321) 939-3416

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	ZVRA	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 13, 2026, Zevra Therapeutics, Inc. (the “Company”) entered into an Asset Purchase and Settlement Agreement (the “Agreement”) with Commave Therapeutics SA (“Commave”) to sell certain assets of the Company to Commave and to resolve litigation pending in the Court of Chancery of the State of Delaware captioned *Commave Therapeutics SA v. Zevra Therapeutics, Inc.*, C.A. No. 2024-0920-LWW (the “Litigation”) related to claims arising under the Collaboration and License Agreement between the parties dated September 3, 2019, as amended (the “AZSTARYS License Agreement”). The AZSTARYS License Agreement governed the collaboration between the Company and Commave relating to the development and commercialization of AZSTARYS® and product candidates containing serdexmethylphenidate (“SDX”).

Pursuant to the Agreement, Commave has agreed to pay the Company a total of \$50.0 million in cash, and the Company has agreed to sell, transfer, and assign to Commave, free and clear of all encumbrances, all of the Company's right, title, and interest in and to certain assets relating to the Company's SDX portfolio, including AZSTARYS® (KP415) and KP1077. The sale of the transferred assets was effective upon execution of the Agreement on March 13, 2026. Commave is obligated to pay the Company \$25.0 million upon execution of the Agreement, \$20.0 million no later than ten business days following the effective date of the Agreement, and \$5.0 million within three days following the delivery of certain manufacturing records and patent books and records. In addition, under the Agreement, the Company and Commave have agreed to terminate the AZSTARYS License Agreement in its entirety, and each party has released the other from any and all claims for any acts or omissions arising prior to or as of the effective date of the Agreement related to or arising from the claims asserted in the Litigation or the AZSTARYS License Agreement.

Under the Agreement, the Company has also granted to Commave and its affiliates a worldwide, royalty-free, fully paid-up, transferable, perpetual, non-terminable, and irrevocable license, with the right to sublicense, for the purpose of developing, manufacturing, commercializing, or otherwise exploiting SDX and SDX products under patents and know-how retained by the Company that cover SDX and the SDX products.

Within three business days following the effective date of the Agreement, the parties are required to file a stipulation of dismissal with prejudice of the Litigation with the Court of Chancery of the State of Delaware.

The Agreement contains customary representations and warranties, indemnification provisions, and confidentiality covenants.

Item 1.02 Termination of a Material Definitive Agreement.

On March 12, 2026, the Company repaid in full all outstanding obligations under that certain Credit Agreement, dated as of April 5, 2024, by and among the Company, HCR Stafford Fund II, L.P., HCR Potomac Fund II, L.P., and Perceptive Credit Holdings IV, LP (collectively, the “Lenders”), and Alter Domus (US) LLC, as administrative agent (the “Credit Agreement”). The Credit Agreement provided for a senior secured loan facility in an aggregate principal amount of up to \$100.0 million, of which \$60.0 million was funded on April 5, 2024. As of the date of repayment, the aggregate principal amount outstanding under the Credit Agreement was approximately \$63.0 million (which includes accrued paid-in-kind interest of approximately \$3.0 million), plus accrued and unpaid cash interest. The Term Loans were scheduled to mature on April 5, 2029. Upon repayment, the Credit Agreement and all related loan documents were terminated, and all liens and security interests granted thereunder on substantially all of the Company's and certain of its subsidiaries' current and future assets were released.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, a copy of which was filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2024 and is incorporated herein by reference.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 16, 2026, the Company issued a press release announcing the Agreement. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.**Description**

99.1

[Press Release dated March 16, 2026](#)

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Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Zevra Therapeutics, Inc.

Date: March 16, 2026

By: /s/ Rahsaan Thompson
Rahsaan Thompson
Chief Legal Officer and Secretary



Zevra Therapeutics Sells SDX Portfolio to Commave Therapeutics for \$50 Million

Companies Resolve Lawsuit in Delaware

BOSTON, Mass., Mar. 16, 2026 (GLOBE NEWSWIRE) -- Zevra Therapeutics, Inc. (NasdaqGS: ZVRA) (Zevra, or the Company), a commercial-stage company focused on providing therapies for people living with rare disease, today announced an agreement under which Commave Therapeutics SA (Commave) will purchase Zevra's serdexmethylphenidate (SDX) portfolio, including AZSTARYS® and KP1077, for \$50 million.

"We are pleased to have reached a mutually beneficial agreement with Commave regarding the sale of our entire SDX portfolio," said Neil F. McFarlane, Zevra's President and Chief Executive Officer. "Over the years, we have enjoyed a productive partnership with Commave, and we are confident these programs are in capable hands. We are excited to turn the page to Zevra's next chapter and remain focused on our mission of redefining what's possible for patients living with rare diseases."

Zevra and Commave had previously entered into a 2019 license agreement under which Zevra granted Commave an exclusive license to certain SDX products. In 2024, Commave initiated litigation in Delaware Chancery Court against Zevra, and as part of today's purchase agreement between the companies, the parties mutually agreed to settle the dispute.

Prior to entering into the agreement, the Company repaid the principal balance on its \$63 million term loan in full, resulting in a strong, debt-free balance sheet and enhanced financial and strategic flexibility.

About Zevra Therapeutics, Inc.

Zevra Therapeutics, Inc. is a commercial-stage company with a late-stage pipeline committed to redefining what is possible in bringing life-changing therapies to people living with rare diseases. The Company is focused on broadening access through geographic expansion opportunities, progressing its pipeline toward key milestones, and delivering meaningful therapeutics. The commercialization of its lead product, marketed in the U.S. for Niemann-Pick disease type C (NPC), a rare, progressive neurodegenerative disease, provides a strong corporate foundation and validates its ability to advance therapies from development to market. Zevra's vision is realized through disciplined execution of its strategic plan and core values — patient centricity, integrity, accountability, innovation, and courage — which guide its efforts to deliver long-term value.

For more information, please visit www.zevra.com or follow us on [X](#) and [LinkedIn](#).



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 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, 2025, as filed with the Securities and Exchange Commission on March 9, 2026, 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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