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): August 12, 2020

KemPharm, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-36913**	**20-5894398**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
1180 Celebration Boulevard, Suite 103, Celebration, FL		**34747**
(Address of Principal Executive Offices)		**(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	KMPH	None

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 2.02 Results of Operations and Financial Condition.

On August 12, 2020, KemPharm, Inc., a Delaware corporation, or KemPharm, issued a press release announcing its financial results for the second quarter ended June 30, 2020, as well as information regarding a conference call and live audio webcast with slide presentation to discuss these financial results. A copy of the press release and presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K. The information contained in the press release and presentation, furnished as Exhibits 99.1 and 99.2, respectively, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and is not incorporated by reference into any of KemPharm's filings under the Securities Act of 1933, as amended, or the Securities Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release titled "KemPharm Reports Second Quarter 2020 Financial Results" dated August 12, 2020.
99.2	Presentation titled "Q2 2020 Results" dated August 12, 2020.

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.

KemPharm, Inc.

Date: August 12, 2020

By: /s/ R. LaDuane Clifton
R. LaDuane Clifton, CPA
Chief Financial Officer, Secretary and Treasurer

KemPharm Reports Second Quarter 2020 Financial Results

Conference Call and Live Audio Webcast with Slide Presentation Scheduled for Today at 4:30 p.m. ET

Corporate and Regulatory Highlights:

- Received Day-74 Letter for KP415 NDA; FDA has set PDUFA date of March 2, 2021
- Announced that Corium, Inc., a portfolio company of GPC, will lead all commercialization activities for KP415
- Announced issuance of two additional U.S. patents governing KP415 and KP484

Financial Highlights:

- Reported Q2 2020 revenue of $6.9 million, including $5 million milestone payment for NDA acceptance on May 1, 2020, and $1.9 million from research and development consulting services
- Q2 2020 net income of $0.01 per basic share and diluted share compared to a net loss of $0.33 per basic and diluted share for Q2 2019
- Total cash, cash equivalents and restricted cash was $6.6 million at June 30, 2020

Celebration, FL – August 12, 2020 – KemPharm, Inc. (OTCQB: KMPH), a specialty pharmaceutical company focused on the discovery and development of proprietary prodrugs, today reported its financial results for the second quarter ended June 30, 2020.

“The second quarter was a period of continued advancement at KemPharm, highlighted by the FDA’s acceptance of the New Drug Application (NDA) for KP415 and, following that, receipt of the ‘Day-74 Letter’ from the FDA,” said Travis C. Mickle, Ph.D., President and Chief Executive Officer of KemPharm. “Contained within the Day-74 Letter were two important updates from the FDA. The FDA informed us that the action date (PDUFA) for KP415 is March 2, 2021, and that an advisory committee is not required at this time.”

Dr. Mickle continued, “Dovetailing with these important regulatory advancements, KemPharm also reported two key events in our collaboration with Gurnet Point Capital (GPC). Upon the FDA’s acceptance of the KP415 NDA, KemPharm received the $5 million milestone payment as provided by the definitive collaboration and license agreement. Additionally, Corium, Inc., a GPC portfolio company, will lead all commercialization activities for KP415, providing what we believe is the most well-suited and experienced commercial organization to launch and maximize the potential market for KP415. In addition, that opportunity has since been strengthened by the recent issuance of two U.S. patents governing KP415 and KP484. Both patents have an expiration date of December 9, 2037, which is an extension of approximately five years beyond prior serdexmethylphenidate (SDX) patents.”

Dr. Mickle concluded, “Based on these recent events and accomplishments, we are very optimistic about KemPharm’s short- and long-term prospects. While certain headwinds remain, momentum continues to build behind the value potential of KP415, and we are excited to be working with the Corium team to develop the marketing and commercialization strategy for KP415, which we look forward to unveiling as soon as we are in a position to do so.”

Q2 2020 Financial Results:

For Q2 2020, KemPharm reported revenue of $6.9 million which is comprised of a $5.0 million milestone payment received upon the FDA's acceptance of the NDA for KP415 and $1.9 million from research and development services under the definitive collaboration and license agreement (KP415 License Agreement) and other consulting arrangements, as compared to Q1 2020 revenue of $2.1 million. KemPharm had no revenue in Q2 2019. This is KemPharm's fourth sequential quarter reporting revenue, and the Company expects to continue earning revenue as the Company provides services under the KP415 License Agreement and other consulting arrangements.

KemPharm's net income for Q2 2020 was $0.9 million, or $0.01 per basic share and diluted share, compared to a net loss of $9.3 million, or $0.33 per basic and diluted share for the same period in 2019. Net income for Q2 2020 was driven primarily by operating income of $2.6 million, partially offset by net interest expense and other items of $1.7 million. The net operating income of $2.6 million for Q2 2020 was an increase of $10.4 million compared to a net operating loss of $7.8 million in the same period in 2019, which was primarily due to revenue of $6.9 million, a decrease in research and development expenses of $2.8 million and a decrease in general and administrative expenses of $1.3 million, partially offset by royalty and direct contract acquisition costs of $0.6 million.

As of June 30, 2020, total cash, cash equivalents and restricted cash was $6.6 million, which was an increase of $4.0 million compared to March 31, 2020. Based on the Company's current operating forecast, the Company believes that its expected revenues and existing resources are sufficient to continue operations past the potential March 2, 2021 PDUFA date for the KP415 NDA and up to the debt maturity date of March 31, 2021.

Conference Call Information:

KemPharm will host a conference call and live audio webcast with slide presentation on Wednesday, August 12, 2020, at 4:30 p.m. ET, to discuss its corporate and financial results for the second quarter 2020. Interested participants and investors may access the conference call by dialing either:

- (866) 395-2480 (U.S.)
- (678) 509-7538 (international)
- Conference ID: 5176398

An audio webcast with slide presentation will be accessible via the Investor Relations section of the Company's website, http://investors.kempharm.com/. An archive of the webcast and presentation will be available for 90 days beginning at approximately 5:30 p.m. ET, on August 12, 2020.

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, and stimulant use disorder. KemPharm's co-lead clinical development candidates for the treatment of ADHD, KP415 and KP484, are both based on a prodrug of d-methylphenidate, but have differing duration/effect profiles. In addition, KemPharm has received FDA approval 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, including without limitation our proposed development and commercial timelines, 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 timing of the PDUFA date and potential FDA approval of the KP415 NDA, the potential commercial launch of KP415, the expectations regarding continued research and development services revenue, the potential clinical benefits of KP415 or any of the Company’s product candidates, the potential initiation or timeline for the development of any of our product candidates, cash runway, and the potential timeline to complete a debt restructuring, if at all, 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 Annual Report on Form 10-K for the year ended December 31, 2019, KemPharm’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and KemPharm’s other Periodic and Current Reports filed 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.

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KEMPHARM, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Revenue	$ 6,908	$ —	$ 8,997	$ —
Operating expenses:				
Royalty and direct contract acquisition costs	642	—	1,305	—
Research and development	1,954	4,803	4,080	13,334
General and administrative	1,719	2,989	3,964	5,827
Severance expense	—	—	830	—
Total operating expenses	4,315	7,792	10,179	19,161
Income (loss) from operations	2,593	(7,792)	(1,182)	(19,161)
Other (expense) income:				
Interest expense related to amortization of debt issuance costs and discount	(574)	(305)	(1,145)	(610)
Interest expense on principal	(1,197)	(1,232)	(2,457)	(2,461)
Fair value adjustment related to derivative and warrant liability	(3)	(21)	72	432
Interest and other income (expense), net	40	84	(183)	235
Total other expenses	(1,734)	(1,474)	(3,713)	(2,404)
Income (loss) before income taxes	859	(9,266)	(4,895)	(21,565)
Income tax benefit	—	9	—	17
Net income (loss)	$ 859	$ (9,257)	$ (4,895)	$ (21,548)
Net income (loss) per share of common stock:				
Basic	$ 0.01	$ (0.33)	$ (0.09)	$ (0.78)
Diluted	$ 0.01	$ (0.33)	$ (0.09)	$ (0.78)
Weighted average number of shares of common stock outstanding:				
Basic	63,163,251	28,386,119	55,618,446	27,548,657
Diluted	63,164,403	28,386,119	55,618,446	27,548,657

KEMPHARM, INC.
CONDENSED BALANCE SHEETS
(in thousands, except share and par value amounts)

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 6,369	$ 3,217
Accounts and other receivables	2,093	1,865
Prepaid expenses and other current assets	603	1,552
Total current assets	9,065	6,634
Property and equipment, net	1,146	1,471
Operating lease right-of-use assets	1,404	1,537
Restricted cash	186	338
Other long-term assets	527	527
Total assets	$ 12,328	$ 10,507
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 4,729	$ 4,911
Current portion of convertible notes	67,271	—
Current portion of operating lease liabilities	309	284
Other current liabilities	240	236
Total current liabilities	72,549	5,431
Convertible notes, less current portion, net	—	77,343
Derivative and warrant liability	47	120
Operating lease liabilities, less current portion	1,755	1,901
Loans payable	781	—
Other long-term liabilities	59	168
Total liabilities	75,191	84,963
Stockholders’ deficit:		
Preferred stock:		
Series A convertible preferred stock, $0.0001 par value, 9,578 shares authorized, 9,577 shares issued and no shares outstanding as of June 30, 2020 (unaudited) and December 31, 2019	—	—
Series B-1 convertible preferred stock, $0.0001 par value, 1,576 shares authorized, 1,576 shares issued and no shares outstanding as of June 30, 2020 (unaudited) and December 31, 2019	—	—
Series B-2 convertible preferred stock, $0.0001 par value, 27,000 shares authorized, no shares issued or outstanding as of June 30, 2020 (unaudited) and December 31, 2019	—	—
Undesignated preferred stock, $0.0001 par value, 9,961,846 shares authorized, no shares issued or outstanding as of June 30, 2020 (unaudited) and December 31, 2019	—	—
Common stock, $0.0001 par value, 250,000,000 shares authorized, 67,223,913 shares issued and outstanding as of June 30, 2020 (unaudited); 36,350,785 shares issued and outstanding as of December 31, 2019	7	4
Additional paid-in capital	187,739	171,254
Accumulated deficit	(250,609)	(245,714)
Total stockholders' deficit	(62,863)	(74,456)
Total liabilities and stockholders' deficit	$ 12,328	$ 10,507


KemPharm
Q2 2020 Results
August 12, 2020

Cautionary Note Regarding Presentation Information

This presentation contains forward-looking statements, including statements regarding the potential approval timing for KP415, the potential label for KP415, the royalty or milestone payments under our license agreement with Gurnet Point Capital, the duration of our cash runway following the transactions described in this presentation, our plans to develop and commercialize our product candidates, our planned clinical trials for our prodrug product candidates, the timing of and our ability to obtain and maintain regulatory approvals for our product candidates, including expectations about our ability to use the 505(b)(2) pathway and expedited FDA review, the clinical utility of our product candidates, the status of the APADAZ® commercialization, the plans and capabilities of our collaborators, including our drug discovery collaboration with Deerfield, potential addressable markets for our product candidates, and our intellectual property position. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. Risks concerning KemPharm's business are described in detail in KemPharm's Annual Report on Form 10-K for the year ended December 31, 2019, and KemPharm's other Periodic and Current Reports filed with the Securities and Exchange Commission. We are 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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Q2 2020 Results Call Participants

- **Travis Mickle, Ph.D.** – President & Chief Executive Officer
- **R. LaDuane Clifton, CPA** – Chief Financial Officer, Secretary & Treasurer

KemPharm: Q2 2020 and Recent Highlights

KP415 NDA

- KP415 NDA accepted by FDA on May 1
  - Received $5M milestone payment
- "Day-74" Letter received
  - FDA set PDUFA date of Mar 2, 2021
  - Advisory committee not anticipated

Q2 2020 Financial Results

- Revenue of $6.9M, fourth sequential quarter of services revenue
- Net income of $0.9M, or $0.01 per basic and diluted share
- Total cash and investments was $6.6M at June 30, 2020, an increase of $4.0M compared to 03/31/2020

KP415 Commercial & IP Update

- Corium, Inc., GPC portfolio company, to lead KP415 commercialization
  - Highly talented and experienced team in commercializing ADHD products
  - Led by Perry Sternberg; ex-Head of Commercial @ Shire
- Two additional U.S. patents governing SDX products issued, adds 5 years (2037 expiry)

Improved Financial Position

- Revenue + lower expense base has reduced projected cash burn to ~$1M/quarter vs. average of $4.7M/quarter in 2019
- Principal/interest payments pushed to debt maturity date of Mar 31, 2021
- Based on current operating forecast, projected cash runway extends up to the debt maturity date

KP415 Regulatory and Commercial Planning Update

- KP415 NDA accepted by FDA on May 1, Day-74 Letter received
  - FDA has set PDUFA date of March 2, 2021
  - Advisory committee not expected to be required
  - Mid-cycle review meeting with FDA scheduled for tomorrow, August 13th
- Announced Corium, Inc., a GPC portfolio company, to lead all commercial activities for KP415
  - Corium's commercial planning, including manufacturing validation, market approach and resource planning are well underway
  - KemPharm continues to earn consultation fees to support Corium's commercial preparation efforts
  - KemPharm and Corium planning to co-host analyst/investor call and provide additional information regarding commercial plans; timing TBD

Summary of KP415/KP484 Partnership Deal Terms

- Worldwide license with an affiliate of Gurnet Point Capital (GPC) announced Sept 2019; GPC's portfolio company, Corium, Inc., to lead commercialization
- Total of up to $493M in upfront and milestone payments; plus royalties on Net Sales

Upfront cash	– $10M, as well as reimbursement or direct payment of up to $8M of certain pre-approval development costs for KP415
Development costs and activities	– Licensee covers development costs for KP415 post-approval, KP484, and if added, KP879 and KP922 – KemPharm manages development activities
Regulatory milestone payments	– **$5M payment triggered by KP415 NDA acceptance** – Up to $58M in approval milestones remain for KP415 and KP484
Sales milestone payments	– Payments totaling up to $420M upon achievement of various tiers of annual U.S. Net Sales
Royalty payments	– Tiered royalties on U.S. Net Sales ranging from high single digits to mid-20s percentages – Tiered royalties on ex-U.S. Net Sales ranging from low to mid-single digits percentages
Option products	– Option to license and develop KP879 and KP922

Corium, Inc – A GPC Portfolio Company

- Commercial-stage biopharmaceutical company focused on the development, manufacture and commercialization of specialty pharmaceutical products
- Led by Perry Sternberg, President & CEO
  - 25 years of commercial experience across a wide range of therapeutic areas in diverse markets
  - Previously held dual role at Shire, Plc as Head of U.S. Commercial and Chief Commercial Officer/Head of Neuroscience
  - Oversaw seven therapeutic area business units and the launch and commercialization of multiple product franchises, including those targeting the ADHD space
- Corium's leadership team is also comprised of other executives with prior experience at Shire

ADHD and ER Methylphenidate Market – 2019

- ~$17.5 billion ADHD market with prescription growth of >4% year-over-year
- The branded portion of the ADHD market was ~$7.4B in 2019 and more than 95% of these branded prescriptions are for extended release
- Methylphenidate (MPH) accounted for approximately 20 million TRx's and $4.9 billion in sales in 2019
- Market research indicates prescribers see the following potential KP415 features as key advantages
  - Duration of action (60%)
  - Lower abuse potential (52%)
  - Early onset of action (43%)
- Market research also indicates that prescribers estimate that MPH is given as the preferred first line of therapy for children under the age of 13 approximately 60% of the time

Market Data Source: Symphony Health, PHAST 2019

KP415 and KP484 Product Overviews

KP415

- Prodrug of d-MPH (SDX) with extended release properties, co-formulated with IR d-MPH
- Potential features and benefits:
  - Once-daily dosing
  - Earlier onset, long duration
  - Lower abuse potential
  - Patient-friendly dosage form
- Potential to be first MPH product approved for pre-school ages
- No generic equivalent product
- Two recently secured U.S. patents governing SDX products expire in 2037; Composition-based patent expires in 2032; potentially NCE eligible

KP484

- Prodrug of d-MPH (SDX) with extended release properties
- Potential features and benefits
  - Once-daily dosing
  - Longer duration than other extended release ADHD products
  - Lower abuse potential
- No generic equivalent product
- Two recently secured U.S. patents governing SDX products expire in 2037; Composition-based patent expires in 2032; potentially NCE eligible

Update on APADAZ® Commercialization

- APADAZ is available nationally for pharmacies to place stocking orders
- **23** state Medicaids have added the authorized generic of APADAZ to their preferred drug lists; also added to the Federal Supply Schedule (FSS)
- Because the environment for opioids is difficult, progress has been slow, requiring a novel approach to raise physician awareness of the product
  - KVK's awareness efforts are fair and balanced, with a focus on providing education to pharmacies and physicians regarding responsible opioid prescribing
- KVK license agreement includes:
  - Up to $3.4M in initial adoption milestone and cost reimbursement payments to KemPharm upon achievement of an initial level of potential annual utilization; may be achieved as early as 2020
  - Profit-share of up to 50%; revenue not to be realized by KemPharm until the product has reached profitability; may be possible as early as 2021

Q2 2020 Financial Results

- Revenue and Net Income
  - Revenue of $6.9M, which includes the $5M KP415 NDA milestone and $1.9M of services revenue compared to Q1 2020 revenue of $2.1M
  - Q2 2020 is the fourth sequential quarter of services revenue, which is expected to continue
  - Net income of $0.9 million, or $0.01 per basic and diluted share, compared to net loss of $9.3M, or $0.33 per basic and diluted share for Q2 2019
- Expense
  - Q2 2020 operating income of $2.6M, which is an increase of $10.4M compared to net operating loss of $7.8M in Q2 2019, primarily driven by $6.9M in revenue
  - R&D expenses were $2.0M, a 59% reduction compared to Q2 2019
  - G&A expenses were $1.7M, which was $1.3M less than Q2 2019

Q2 2020 Balance Sheet Update

- As of June 30, 2020, total cash[1] was $6.6M, an increase of $4.0M compared to March 31, 2020; forecasted cash burn rate of ~$1M/quarter
  - Based on operating forecast, expected revenues and existing resources, cash runway expected to up to the debt maturity date of March 31, 2021
- Total debt, net, of $67.3M at Jun 30, 2020, vs. $68.6M at Mar 31, 2020
  - Reduction of $1.3M due to Deerfield exchanges of $3.2M during Q2 2020, offset by interest added to principal of $1.3M and amortization of debt discount and issuance costs of $0.6M
  - As of Jun 30, 2020, 5,189,015 shares remained under Deerfield exchange agreement
- Lincoln Park Capital Equity Line of Credit (Feb 2020): received proceeds of $1.2M during Q2 2020; no shares remain under facility
- 72,463,841 shares outstanding as of August 11, 2020; Deerfield exchange agreement is now exhausted

1 - Includes cash, cash equivalents and restricted cash.

Next Steps on Improving Financial Position

- Phase 2 of debt restructuring remains one of our highest priorities; completion prior to the KP415 PDUFA date remains possible
- There are several options and complexities for re-positioning the balance sheet; we continue to work with our financial advisors to pursue a series of steps to restructure the debt and optimize the cost of capital and dilution
- We believe the time period leading up to the KP415 PDUFA date will provide a number of catalysts that would support these efforts.
- Ultimately, we hope that with successful execution, the momentum will allow the opportunity to return to trading on the Nasdaq, although timing of such a move is uncertain at this point

KemPharm: Next Steps and 2020 Outlook

KP415 NDA - PDUFA date for KP415 NDA is set for March 2, 2021 - NDA "Mid-Cycle Review" scheduled for tomorrow, Aug 13th - Remaining approval milestones up to $58M	**Improved Financial Position** - Based on current operating forecast, projected cash runway extends up to the debt maturity date of Mar 31, 2021 - Ongoing services revenue and careful expense management remains in focus - Phase 2 of debt restructure active, focused on addressing debt pre-PDUFA, if able
KP415/KP484 Commercial Progress - KemPharm working with Corium on commercial supply for potential mid-2021 launch - KP415 commercial and ADHD market update will be provided when Corium is able to do so	**Beyond KP415** - Corium evaluating additional KP415 opportunities and pipeline products; future updates to be provided - KVK continuing to advance APADAZ, with potential achievement of initial adoption milestone as early as 2020

KemPharm

Q2 2020 Results

August 12, 2020