ZEVRA THERAPEUTICS

Working to drive value by commercializing therapeutics for rare diseases

Pushing boundaries and putting patients first

Strategic rebranding to Zevra Therapeutics (formerly KemPharm, Inc.), aligning with identity as a rare disease company

Advancing a late-stage clinical pipeline to drive enhanced value for shareholders

- Ongoing Phase 2 clinical trial for KP1077 being investigated as a treatment for idiopathic hypersomnia (IH) with multiple data readouts expected in 2023 and potential pivotal Phase 3 study in 2024
- Planning development program for KP1077 in narcolepsy with plans to file Investigational New Drug (IND) application during second quarter 2023
- On track to file updated New Drug Application (NDA) for arimoclomol as early as third quarter 2023 as treatment for Niemann-Pick disease type C (NPC)
- Generating revenue from arimoclomol Early Access Program (EAP) in France
- Near-term opportunity to commercialize arimoclomol internally, if approved, and retain full market value for shareholders

Expect to achieve at least one, possibly two, sales milestones in AZSTARYS® license agreement in 2023 based on anticipated prescription trends

Solid financial position, with

$102.9M

in available capital as of year-end 2022 to fund development plans and extend cash runway into 2026

Richard W. Pascoe
Chief Executive Officer & Board Member

Q4 and FY 2022 Earnings Call, 3.7.23

"Zevra is better positioned today than at any point in its history as we work toward our key priorities to secure regulatory approval for our pipeline assets, build top-tier commercial capabilities, and enhance our pipeline through internal and external efforts. We have two very strong product candidates with multiple value-creating milestones expected this year."

Travis C. Mickle, Ph.D.
President & Board Member; Co-Founder, 2.27.23

"I fully support Zevra's strategy to evolve into a commercial organization focused on developing transformational, patient-focused therapies for rare diseases with limited or no treatment options. This is an exciting time for the Company with much opportunity ahead."

We Are Excited About Our Future and Others Are, Too

FINANCIAL ANALYSTS*

CANTOR Fitzgerald

"Liking This Rare Beast Post Solid 4Q22 And Ahead Of Data As Well As Pipeline Advancements … **We think ZVRA's products, pipeline, and execution are underappreciated**. Therefore, upward earnings-estimate revisions in 2024+ should move the stock higher, in our view."

– 3.7.23

"**We believe that [Zevra] has significant experience with challenging regulatory situations, having successfully led or participated in three FDA product approvals, two of which followed an initial CRL**. Therefore, we think [Zevra] can get arimoclomol approved and potentially commercialize this drug on its own."

– 11.17.22

cg/Canaccord Genuity

"… we believe ZVRA remains significantly undervalued as its focus on rare disease is underappreciated by the market. **We also note the company is targeting NPC and IH, which are both rare diseases where the unmet need remains very high**. So, with catalysts approaching … we like the risk-reward on ZVRA shares."

– 3.8.23

ROTH·MKM

"ZVRA ended 4Q22 with $102.9M in cash, providing funding into 2026 and allowing ZVRA to seek products to in-license and develop its internal pipeline. News flow should include Phase 2 data from KP1077 in idiopathic hypersomnia (IH) over 2H23 and for KP1077 to potentially be evaluated in narcolepsy after IH data. Also, the arimoclomol NDA will likely be refiled in 3Q23. … **Arimoclomol would be the first drug approved for NPC, an ultra-rare progressive, disabling, and fatal lysosomal storage disorder, thus being a substantial value driver for ZVRA, as the company would keep all U.S. and E.U. revenue**."

– 3.7.23

PARTNERS

NORD® National Organization for Rare Disorders

"**Zevra's dedication to the rare disease community is critical as we all work to bring much-needed therapies and relief to people affected by a rare condition without treatment options**. We enthusiastically welcome Zevra as an important partner for our community and appreciate the symbolism of its new name inspired by the zebra – the international symbol of the rare disease community."

Peter L. Saltonstall, President and Chief Executive Officer of NORD

– 2.28.23

*Permission to use quotes neither sought nor obtained.

FORWARD LOOKING STATEMENTS

This communication 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 statements regarding: Zevra's transformation into an organization focused on rare disease therapeutic research, development and commercialization; the trading and price of Zevra's common stock; Zevra's ability to secure regulatory approval for pipeline assets, build top-tier commercial capabilities, and enhance its pipeline; Zevra's ability to commercialize arimoclomol or any other product candidate; Zevra's ability to achieve sales milestones; Zevra's ability to deliver value in 2023 and beyond; 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 ("IND") applications and New Drug Application ("NDA") submissions for arimoclomol, KP1077, or any other product candidates for any specific disease indication or at any dosage, our cash, cash equivalents and long-term investments and the sufficiency of our cash reserves or our ability to fund our operating and development activities for any specific length of time, and our strategic and product development objectives. These forward-looking statements are based on information currently available to Zevra 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 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 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 communication.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Zevra has filed with the SEC a proxy statement on Schedule 14A, containing a form of WHITE proxy card, with respect to its solicitation of proxies for Zevra's 2023 Annual Meeting of Stockholders. This communication is not a substitute for any proxy statement or other document that Zevra may file with the SEC in connection with any solicitation by Zevra.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY ZEVRA AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION.

Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Zevra free of charge through the website maintained by the SEC at **www.sec.gov**. Copies of the documents filed by Zevra are also available free of charge by accessing Zevra's website at **www.zevra.com**.

PARTICIPANTS IN THE SOLICITATION

This communication is neither a solicitation of a proxy or consent nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Zevra, its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Zevra. Information about Zevra's executive officers and directors is available in Zevra's definitive proxy statement for the 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 15, 2023. The definitive proxy statement is available free of charge at the SEC's website at **www.sec.gov**. Copies of the documents filed by Zevra are also available free of charge by accessing Zevra's website at **www.zevra.com**.