

VOTE FOR AN EXPERIENCED BOARD AND A CLEAR DIRECTION FORWARD

Vote on the WHITE proxy card to re-elect your highly experienced and qualified Board nominees so Zevra can continue to execute on our strategy to drive real growth and enhance shareholder value

Zevra shareholders have an important choice at the upcoming 2023 Annual Meeting.

We urge you to re-elect the Board’s three nominees so we can continue Zevra’s transformation into a commercially driven rare disease therapeutics company. This strategy is in direct response to shareholder feedback and follows a comprehensive evaluation of the Company’s previous prodrug business model.

At this critical time for Zevra, **one of the company’s shareholders, Daniel Mangless, has rejected a dialogue with management and proposed an opposition slate of candidates lacking relevant industry experience.** Mangless also has presented no plan other than to disrupt the progress being made.

SUPPORT THE SLATE THAT BRINGS DEEP DRUG DEVELOPMENT AND COMMERCIALIZATION SUCCESS

THE BOARD’S NOMINEES ARE HIGHLY QUALIFIED AND HAVE A CLEAR STRATEGY

- ✓ 25+ years of management or board experience in biotech and pharmaceutical industries
- ✓ Clear strategy as commercially driven rare disease therapeutics company
- ✓ Comprehensive Board refreshment process underway, with two new independent directors in last 18 months and more to come
- ✓ Leadership team and funding in place to advance promising late-stage clinical pipeline, including arimoclomol and KP1077

THE MANGLESS NOMINEES HAVE NEITHER EXPERIENCE NOR A REALISTIC STRATEGY

- ✗ All three nominees have little, if any, relevant experience and have a troubling history of business failures
- ✗ No new ideas or strategy communicated by Mangless in his proxy
- ✗ Personal connections among nominees raise concerns about their independence
- ✗ Mangless’ stated preference to continue company’s legacy platform has not proven to deliver enhanced value



Protect your investment in Zevra and vote **“FOR” ALL three of Zevra’s nominees listed on the WHITE proxy card: Richard W. Pascoe, Christopher A. Posner and David S. Tierney, M.D.**

THE MANGLES NOMINEES HAVE ALMOST NO RELEVANT EXPERIENCE AND HAVE COMMUNICATED NO STRATEGY FOR ZEVRA

Electing any of the nominees put forth by Daniel Mangless would diminish the overall quality of, and experience represented on, your Board:

John B. Bode

- ✗ **No pharmaceutical or health care experience**
- ✗ Held senior executive roles at companies with financial difficulties, including FISION and Tribune Publishing (formerly NYSE: TPUB)
- ✗ Despite claim of having “no financial relationship” with his nominees, Mangless is a significant shareholder in FISION Corporation (OTC: FSSN) — with market cap of ~\$1M — where Bode is interim CEO and Board member

Douglas W. Calder

- ✗ **No public company Board experience**
- ✗ Claimed “financial expertise and extensive leadership experience” appears to be overstated, as first 11 years in pharmaceutical industry primarily in investor and media relations
- ✗ **History with troubled companies**, including
 - Wind-down at the Vaccine & Gene Therapy Institute of Florida
 - Chapter 11 bankruptcy at BioVest International
 - Liquidation of assets at Viragen

Corey M. Watton

- ✗ **No relevant industry or public company Board experience**
- ✗ Finance experience at medical staffing and in-home senior care companies is wholly unrelated to Zevra
- ✗ **Personal connection to fellow nominee Bode**
 - Bode’s sister is director of finance at Fusion Medical Staffing, where Watton is CFO
 - From 2014 to 2020, Bode’s sister was director of finance at Home Instead Senior Care, where Watton was CFO during most of her tenure

The Board believes Richard W. Pascoe, Christopher A. Posner and David S. Tierney, M.D. — together with the rest of our Board — possess the needed experience to support Zevra’s transformation and plan for value creation as a commercially focused rare disease company.

**DO NOT vote for any of the Mangless nominees.
Vote “AGAINST” the Mangless Proposal.**

ZEVRA'S BOARD CANDIDATES HAVE DECADES OF RELEVANT BIOTECH AND PHARMACEUTICAL EXPERIENCE TO DRIVE VALUE FOR SHAREHOLDERS



Richard W. Pascoe
Director Since 2014



Christopher A. Posner
Director Since 2022



David S. Tierney, M.D.
Director Since 2015

Biotech & Pharma Experience	30+ Years	25 Years	30+ Years
Experience & Accomplishments	<ul style="list-style-type: none"> • Significant strategic, commercial and business development expertise • Led companies through strategic shifts, value-creating partnerships and commercial launches • Supported Zevra in obtaining two FDA approvals and building pipeline of rare disease product candidates 	<ul style="list-style-type: none"> • Executed multiple product launches that drove shareholder value • Leadership roles at Bristol-Myers Squibb, Pfizer, Wyeth Pharmaceuticals and Endo International • Currently CEO and President of Cara Therapeutics, a commercial-stage biotech company (Nasdaq: CARA) 	<ul style="list-style-type: none"> • 10+ product approvals as executive or Board member, including 2 successfully launched orphan drugs in U.S. • Medical doctor, trained in internal medicine • Currently CEO of Aramis Biosciences and on Board of Catalyst Pharmaceuticals, a rare disease company (Nasdaq: CPRX)
Independent?	Chief Executive Officer since January 2023	✓	✓



Visit our website www.KeepZevraStrong.com for additional information on your Board, including videos of Zevra's director nominees highlighting their qualifications and experience.



Protect your investment in Zevra and vote "FOR" ALL three of Zevra's nominees listed on the WHITE proxy card: Richard W. Pascoe, Christopher A. Posner and David S. Tierney, M.D.

DO NOT VOTE FOR ANY OF THE MANGLESS NOMINEES. VOTE “AGAINST” THE MANGLESS PROPOSAL.

Your Vote Is Important, No Matter How Many Shares You Own

You can vote online or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided.



If you have any questions about how to vote your shares, or need additional assistance, please contact:

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S O D A L I (203) 658-9400 or
(800) 662-5200 TOLL-FREE

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This letter 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 annual meeting of stockholders to be held in 2023; our ability to secure regulatory approval for and commercially launch our pipeline assets and fully capitalize on the commercial opportunities in the pipeline to deliver value to all Zevra shareholders; and our strategic and product development objectives, including our growth strategy and becoming a commercially focused rare disease company. These 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 letter.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Zevra has filed with the Securities and Exchange Commission (the “SEC”) a definitive 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.