February 22, 2023

A MESSAGE FROM RICH PASCOE, OUR CHIEF EXECUTIVE OFFICER

Dear Fellow Shareholders:

We are approaching Rare Disease Day, an important day for the rare disease community and an important day for us. It's the day each year when the world stands together to show its support for the 300 million people living with a rare disease and raise awareness for the need to advance new treatments. There are 7,000 known rare diseases, and a rare disease impacts nearly 1 in 10 people in the United States. Today and every day, we stand with them.

That is why today, February 22, 2023, KemPharm has officially changed its name to Zevra Therapeutics.

Zevra is Greek for zebra, the internationally recognized symbol of the rare disease community. The idea came from the medical school adage, "when you hear hoofbeats, don't expect a zebra," meaning illness is most likely caused by something common, not rare. However, among the horses, Zevra is focusing on the zebras, people with rare diseases.

Our new name and brand signify our unwavering commitment to a promise many years in the making, and in honor of our commitment, we have named our Company for the people, care partners, and families we serve.

Over the last several years, we have been making iterative and purposeful choices that have transformed us from a company known for developing prodrugs into an organization intensely focused on giving promising rare disease therapeutic candidates a fighting chance to reach patients and improve their quality of life.

In May 2022, we acquired substantially all of the assets of Orphazyme A/S, a Denmark-based company focused on rare neurological diseases, which included arimoclomol, a product candidate intended for the treatment of Niemann-Pick disease type C (NPC). We also welcomed many team members involved in this program, who bring years of valuable and relevant experience to our Company and connectivity to the NPC patient community.

As we began interacting with the NPC patient community, we recognized that the further we came on our journey, the further we were from the mission and identity of our former brand. If we continued to move forward under our old flag, it wouldn't convey how devoted we are to delivering new treatments to people with rare diseases. We needed to find a way to match our

evolution with the image we wanted to share externally and boldly communicate our vision to people with rare diseases. We needed to reveal our stripes.

Our evolution was motivated by the responsibility of innovating new medicine for people with rare diseases of the highest unmet need. Our relationships with patient advocacy groups make us keenly aware of the severe and debilitating effects of rare diseases, particularly among children. This propels us, with everything we do, to earn the trust of the rare disease community as we continue to advance our programs.

We will differentiate ourselves not only through our brand but also through our accomplishments as we seek to guide numerous therapeutic candidates to FDA approval and into the hands of patients. We've assembled the pipeline. We've put the people in place. We're making the investment. The new brand demonstrates that we're serious about our commitment to rare disease research, drug development, and commercialization.

We look forward to sharing more about our journey and progress in the coming months.

Sincerely,

Richard W. Pascoe
Shareholder and Chief Executive Officer
Zevra Therapeutics, Inc.

End of the shareholder letter text.

About Zevra
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.