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): May 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	Nasdaq Capital 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 2.02 Results of Operations and Financial Condition.

On May 12, 2020, KemPharm, Inc., a Delaware corporation, or KemPharm, issued a press release announcing its financial results for the first quarter ended March 31, 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 First Quarter 2020 Financial Results" dated May 12, 2020.
99.2	Presentation titled "Q1 2020 Results" dated May 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: May 12, 2020

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

KemPharm Reports First Quarter 2020 Financial Results

Conference Call and Live Audio Webcast with Slide Presentation Scheduled for Today at 5:00 p.m. ET

Corporate and Regulatory Highlights:

- KP415 NDA filing accepted by FDA on May 1, 2020
- KemPharm entitled to receive $5 million milestone payment from GPC
- Announced that Corium, a portfolio company of GPC, will lead all commercialization activities for KP415

Celebration, FL – May 12, 2020 – KemPharm, Inc. (Nasdaq: KMPH), a specialty pharmaceutical company focused on the discovery and development of proprietary prodrugs, today reported its financial results for the first quarter ended March 31, 2020.

"The FDA's recent acceptance of the KP415 New Drug Application (NDA) is a key step in the regulatory advancement of KP415," said Travis C. Mickle, Ph.D., President and Chief Executive Officer of KemPharm. "Based on the expected ten-month FDA review process for new molecular entities (NMEs), we now anticipate a potential action (PDUFA) date for KP415 in March 2021. FDA acceptance of the KP415 NDA has also triggered two important developments in our collaboration with Gurnet Point Capital (GPC). First, KemPharm is now entitled to receive a $5 million milestone payment from GPC within 30 days of the NDA acceptance per the definitive collaboration and license agreement we entered into with an affiliate of GPC in September 2019 (License Agreement). In addition, as we recently announced, Corium, Inc. (Corium), a GPC portfolio company, will lead all commercialization activities for KP415."

Dr. Mickle continued, "Corium is led by several executives with significant experience in the commercialization of attention deficit/hyperactivity disorder (ADHD) products. Corium's leadership is highlighted by its President and Chief Executive Officer, Perry Sternberg. Mr. Sternberg previously served a dual role at Shire Plc as the Head of U.S. Commercial for seven therapeutic area business units, as well as the Chief Commercial Officer/Head of the Neuroscience Division, prior to the acquisition of Shire by Takeda. The team at KemPharm has followed Perry throughout the years given his success in bringing forth several groundbreaking ADHD products, and ultimately, we believe that the Corium team is the most suited and experienced commercial organization to launch and maximize the potential market for KP415, if approved."

Dr. Mickle concluded, "With KP415 under FDA review, we will support the regulatory review process, and also begin working with the team at Corium and GPC to determine the next steps in advancing our other product candidates, including KP484, KP879 and KP922. We are currently supporting our partners in the strategic decision process regarding development priorities and timelines and expect to move one or more of these potential product candidates forward during 2020."

Q1 2020 Financial Results:

For Q1 2020, KemPharm reported revenue of $2.1 million from research and development services, as compared to Q4 2019 revenue of $1.4 million. This is KemPharm's third sequential quarter reporting research and development services revenue, and the Company expects to continue to earn revenue as the Company provides services to its partners under the License Agreement.

"This was our third consecutive quarter of research and development services revenue, and we expect this trend to continue through the remainder of 2020 and into 2021 as we continue to work with our partners to advance the development of our various product candidates," said LaDuane Clifton, KemPharm's Chief Financial Officer. "The combination of continuing services revenue, an improved expense base, completing the first phase of restructuring of our 2020 debt obligations, and the $5 million regulatory milestone earned under the License Agreement as a result of the FDA's acceptance of the KP415 NDA, has extended our cash runway past the potential PDUFA date for the KP415 NDA, which is anticipated in March 2021." Mr. Clifton added, "We are continuing to work with our financial advisors to complete the second phase of debt restructuring, which we will seek to complete, if possible, prior to the potential approval of the KP415 NDA."

KemPharm's net loss for Q1 2020 was $5.8 million, or $0.12 per basic share and diluted share, compared to a net loss of $12.3 million, or $0.46 per basic and diluted share for the same period in 2019. Net loss for Q1 2020 was driven primarily by an operating loss of $3.8 million and net interest expense and other items of $2.1 million; partially offset by non-cash fair value adjustment income related to derivative and warrant liability of $0.1 million. The net operating loss of $3.8 million for Q1 2020 was a decrease of $7.6 million compared to $11.4 million in the same period in 2019, which was primarily due to revenue of $2.1 million, a decrease in research and development expenses of $6.4 million and a decrease in general and administrative expenses of $0.6 million, partially offset by royalty and direct contract acquisition costs of $0.7 million and severance expense of $0.8 million.

As of March 31, 2020, total cash and investments, which is comprised of cash, cash equivalents, and restricted cash, was $2.5 million, which was a decrease of $1.1 million compared to December 31, 2019. Based on the Company's current operating forecast, expected revenues and existing resources are sufficient to continue operations into, but not through March 2021.

Regarding its continued listing on The Nasdaq Capital Market (NCM), KemPharm has not regained compliance with the market value of listed securities (MVLS) continued listing requirement for the NCM, which is $35 million, or the minimum bid price ("Bid Price") of listed securities requirement for continued listing, which is to maintain a Bid Price of at least $1.00. The Nasdaq Hearings Panel (the "Panel") continues to consider the Company's non-compliance with these continued listing requirements for the NCM. Although the Nasdaq recently provided an extension of time for its listed companies to meet the Bid Price continued listing requirement due to the COVID-19 crisis, such an extension does not apply to the MVLS continued listing requirement. Therefore, if the Company fails to demonstrate compliance with the MVLS continued listing requirement of $35 million for the NCM on or before May 13, 2020, it is likely that Nasdaq will issue a final delist determination and suspend the Company from trading on Nasdaq. Should this occur, the Company expects to apply to the OTC Markets to list its securities on the OTC Venture Market (OTCQB) as soon as possible with the goal of minimizing disruption, if any, in the trading of its securities.

Conference Call Information:

KemPharm will host a conference call and live audio webcast with slide presentation on Tuesday, May 12, 2019, at 5:00 p.m. ET, to discuss its corporate and financial results for the first 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: 5753768

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 6:00 p.m. ET, on May 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 and probability of 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 our product candidates, including KP879 and KP922, the potential initiation or timeline for the development of any of our product candidates, cash runway and the ability to continue as a going concern, the potential timeline to complete a debt restructuring, if at all, the status or potential outcome of the Company's non-compliance with the NCM continued listing requirements, and the potential listing of the Company's securities with the OTC Markets, 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, 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.

KemPharm Contacts:

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

	Three months ended March 31,	
	2020	**2019**
Revenue	$ 2,089	$ —
Operating expenses:		
Royalty and direct contract acquisition costs	663	—
Research and development	2,126	8,531
General and administrative	2,245	2,838
Severance expense	830	—
Total operating expenses	5,864	11,369
Loss from operations	(3,775)	(11,369)
Other (expense) income:		
Interest expense related to amortization of debt issuance costs and discount	(571)	(305)
Interest expense on principal	(1,260)	(1,229)
Fair value adjustment related to derivative and warrant liability	75	453
Interest and other (expense) income, net	(223)	151
Total other (expense) income	(1,979)	(930)
Loss before income taxes	(5,754)	(12,299)
Income tax benefit	—	8
Net loss	$ (5,754)	$ (12,291)
Net loss per share of common stock:		
Basic and diluted	$ (0.12)	$ (0.46)
Weighted average number of shares of common stock outstanding:		
Basic and diluted	48,073,641	26,701,891

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

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 2,356	$ 3,217
Accounts and other receivables	2,265	1,865
Prepaid expenses and other current assets	890	1,552
Total current assets	5,511	6,634
Property and equipment, net	1,210	1,471
Operating lease right-of-use assets	1,451	1,537
Restricted cash	186	338
Other long-term assets	527	527
Total assets	$ 8,885	$ 10,507
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 6,415	$ 4,911
Current portion of convertible notes	68,606	—
Current portion of operating lease liabilities	301	284
Other current liabilities	237	236
Total current liabilities	75,559	5,431
Convertible notes, less current portion, net	—	77,343
Derivative and warrant liability	44	120
Operating lease liabilities, less current portion	1,836	1,901
Other long-term liabilities	121	168
Total liabilities	77,560	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 March 31, 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 March 31, 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 March 31, 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 March 31, 2020 (unaudited) and December 31, 2019	—	—
Common stock, $0.0001 par value, 250,000,000 shares authorized, 56,760,111 shares issued and outstanding as of March 31, 2020 (unaudited); 36,350,785 shares issued and outstanding as of December 31, 2019	6	4
Additional paid-in capital	182,787	171,254
Accumulated deficit	(251,468)	(245,714)
Total stockholders' deficit	(68,675)	(74,456)
Total liabilities and stockholders' deficit	$ 8,885	$ 10,507

Q1 2020 Results

May 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.

Q1 2020 Results Call Participants

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

KemPharm: Recent Highlights

KP415 NDA - KP415 NDA accepted by FDA (May 1) - $5M milestone payment earned w/ KP415 NDA acceptance	**Q1 2020 Financial Results** - Revenue of $2.1M, third sequential quarter of development services revenue - Net loss of $5.8M, or $0.12 per basic and diluted share - Total cash and investments was $2.5M at March 31, 2020, a decrease of $1.1M compared to 12/31/2019
KP415 Commercial Progress - 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	**Improved Financial Position** - Phase 1 of debt restructuring complete; principal/interest payments pushed to Mar 31, 2021 - Revenue + lower expense base has reduced projected cash burn to ~$1M/quarter vs. average of $4.7M/quarter in 2019 - Based on current operating forecast, projected cash runway extends past anticipated KP415 PDUFA date in Mar 2021

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

The ADHD and ER Methylphenidate Market

- ~$12.5 billion ADHD market with prescription growth of >4% year-over-year
- The branded portion of the ADHD market was ~$6.2B in 2018 and more than 95% of these branded prescriptions are for extended release
- Methylphenidate (MPH) accounted for approximately 19.4 million TRx's and $3.9 billion in sales in 2018
- 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

Source: Symphony Health, PHAST 2018

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
- Composition-based patent expires in 2032; pending applications, if granted, may potentially expire in 2037; 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
- Composition-based patent expires in 2032; pending applications, if granted, may potentially expire in 2037; potentially NCE eligible

Deerfield and KemPharm Prodrug Discovery Collaboration

- In connection with our December 2019 debt restructuring, we have agreed to collaborate on a potential prodrug discovery effort with Deerfield
- Deerfield, or its affiliates, may identify up to two compounds with applications for new disease indications, and KemPharm will utilize its proprietary prodrug technology to potentially discover acceptable new product candidates for development
- Potentially create new prodrugs designed to:
  - Improve profile of drug candidate
  - Generate long-lived composition-of-matter patents
  - Address unmet patient needs
- If successful, KemPharm and Deerfield, or its affiliate, may further collaborate to develop the product candidate(s) subject to mutually agreeable terms and conditions

Update on APADAZ® Commercialization

- APADAZ is available nationally for pharmacies to place stocking orders
- 19 state Medicaids have added the authorized generic of APADAZ to their preferred drug lists; also added to the Federal Supply Schedule (FSS)
- The current environment for opioids is difficult, especially due to ongoing litigation related to past opioid marketing though progress continues
  - Awareness efforts by KVK are based on a fair and balanced presentation of the product attributes, with a focus on education for responsible use of the product with pharmacies and physicians
- KVK license agreement includes:
  - $3.4M utilization milestone and cost reimbursement payments to KemPharm based on achieving an initial level of potential annual utilization; may be achievable 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

Q1 2020 Financial Results

- Revenue and Net Loss
  - Revenue of $2.1M, as compared to Q4 2019 revenue of $1.4M; third sequential quarter of services revenue, which is expected to continue
  - Net loss of $5.8 million, or $0.12 per basic and diluted share, compared to net loss of $12.3M, or $0.46 per basic and diluted share, for Q1 2019
- Expense
  - Q1 2020 operating loss of $3.7M, which is a reduction of 67% compared to $11.4M in Q1 2019, driven by workforce reduction of 36%, other expense reductions, and the addition of services revenue
  - R&D expenses were $2.1M, a 75% reduction compared to Q1 2019
  - G&A expenses were $2.2M, which was $0.6M less than Q1 2019
  - Q1 2020 includes the following non-cash items : int. exp. ($2.2M), non-recurring severance exp. ($0.8M) and stock comp exp. ($0.6M)

Q1 2020 Balance Sheet Update

- As of Mar 31, 2020, total cash[1] was $2.5M, a decrease of $1.1M compared to Dec 31, 2020; forecasted cash burn rate of ~$1M/quarter
  - Based on operating forecast, expected revenues and existing resources, cash runway expected to extend into, but not through, Mar 2021
- Total debt of $68.6M at Mar 31, 2020, vs. $77.3M at Dec 31, 2019
  - Reduction of $8.7M due to Deerfield exchanges of $9.6M during Q1 2020, offset by interest added to principal of $0.9M
  - As of Mar 31, 2020, 10,439,015 shares remain under exchange agreement
  - Phase 2 of debt restructuring in process
- Lincoln Park Capital Equity Line of Credit (Feb 2020): as of Mar 31, 2021, rec'd proceeds of $1.1M for 4,000,000 shares; 4,959,545 shares remain under facility
  - LPC facility provides potential capital flexibility for unexpected timing items
- 65,762,630 shares outstanding as of May 11, 2020

1 - Includes cash, cash equivalents and restricted cash.

Update on Nasdaq Listing Compliance

- KemPharm has not regained compliance with two of the continued listing requirements for the Nasdaq Capital Market (NCM):
  - Market value of listed securities (MVLS) continued listing requirement, which is a minimum of $35M, or the
  - Bid price continued listing requirement, which is minimum of $1.00
- Although Nasdaq recently announced an extension for non-compliant companies to regain compliance due to the COVID-19 crisis, the extension does not apply to the MVLS
- If the Company does not reach an MVLS of $35M by May 13, 2020, it is likely that the Nasdaq will issue a final delist determination and suspend KemPharm from trading on Nasdaq
- If this occurs, the Company intends to list its securities as soon as possible on the OTC Venture Market (OTCQB) with the goal of minimizing disruption, if any, in the trading of its securities

KemPharm: Next Steps and 2020 Outlook

KP415 NDA - PDUFA date for KP415 NDA in March 2021 - 10-month FDA review from acceptance on May 1, 2020 - Remaining approval milestones up to $58M	**Improved Financial Position** - Based on current operating forecast, projected cash runway extends past potential KP415 PDUFA date - Revenue and reducing expense remains in focus - Initiate Phase 2 of debt restructure to address remaining 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 KP484, KP879 and KP922; future updates - Deerfield prodrug discovery collaboration - Continue to support KVK's launch of APADAZ

KemPharm

Q1 2020 Results

May 12, 2020