UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

Zevra Therapeutics, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

ZEVRA THERAPEUTICS

Support value creation at Zevra and vote on the WHITE proxy card for the re-election of your highly experienced and qualified Board nominees.

YOUR VOTE IS IMPORTANT.

Richard W. Pascoe
Chief Executive Officer
Appointed Director in January 2014

Christopher Posner
Appointed Director in November 2022

David S. Tierney, M.D.
Appointed Director in March 2015

Dear Fellow Shareholders,

We are asking you to **vote on the WHITE proxy card** to show your continued support as we embark on a pivotal year for our company.

In recently changing our name from KemPharm to Zevra Therapeutics, we took a key step in our ongoing transformation into a commercially driven rare disease therapeutics company. Our priorities are clear — **to deliver life-changing treatments to people with rare conditions and their families, while driving enhanced value for all shareholders.**

Many of the recent changes we've implemented are the direct result of our open communications with shareholders and their constructive input toward achieving our mutual goal of enhancing value.

We heard that you value revenue generation and want your Board and management to be bold. In response, we took a hard look at our organizational strengths, invested in better understanding where and how to invest our resources, continued to leverage the existing Zevra team to drive us forward, and added new talent where needed. We also brought in new and critical thinking to your Board as part of ongoing refreshment and aligned on creating shareholder value through commercializing novel rare disease products in areas of significant unmet need.

Today, Zevra is better positioned for value creation than at any point in its history.

To continue this momentum, your Board of Directors and management team need you to **VOTE THE WHITE CARD** to re-elect our serving directors. Your vote will help ensure we continue executing on the changes our shareholders want and successfully transform Zevra to its fullest potential. Your Board and Zevra's leadership team will continue to take actions that are in the best interests of the Company and all shareholders.

We encourage you to read the following pages and enclosed proxy statement as well as visit our website **www.KeepZevraStrong.com** for more on our plan for value creation and the importance of your vote.

We appreciate your investment and support.
The Zevra Board of Directors

We urge you to protect the value of your investment in Zevra by voting on the WHITE proxy card "FOR" the re-election of your highly experienced and qualified Board nominees, Richard W. Pascoe, Dr. David S. Tierney, M.D., and Christopher A. Posner.

DO NOT vote for any of the Mangless nominees. Vote "AGAINST" the Mangless Proposal.

KEEP ZEVRA STRONG

This is an exciting time in the growth of our company, with strong prospects for a promising future.

We are confident in our strategy

We continue to progress toward our key priorities to secure regulatory approval for our pipeline assets, build top-tier commercial capabilities and enhance our pipeline through targeted business development transactions. Our decision to focus on rare diseases positions us to field a small, nimble commercial team that we believe can be highly effective and drive better return on capital than our results to date with an outlicensing model. As we move Zevra forward, we will continue leveraging our legacy platform to target internally discovered rare disease product opportunities and extend our pipeline assets' exclusivity through lifecycle management. In this way, we aim to bring transformational therapies — and hope — to patients with rare diseases and their families and create value for our shareholders.

The Board and leadership team are highly qualified to continue driving Zevra's transformation

Your Board is fully engaged, supportive and has been deeply involved in our strategic evolution. The three Zevra directors nominated for re-election collectively bring decades of biotech and pharmaceutical experience, both as senior executives and as members of public company boards. Their valuable experience across such areas as drug development, medical, finance, business development and commercialization are essential to support Zevra's continued execution of its growth strategy. Additionally, with recent management appointments, our leadership team added deep and relevant clinical and regulatory expertise, including success with multiple product launches.

We are advancing our clinical pipeline with capital to fund our development plans into 2026

We see the AZSTARYS® license as foundational to where we are as a company and we look forward to the potential for growth through direct commercialization of arimoclomol and KP1077, if approved. There are numerous milestone opportunities anticipated for 2023 and beyond to drive value creation for shareholders:

- ✓ We continue our ongoing discussions with regulatory agencies and are preparing to refile the arimoclomol New Drug Application as a treatment for Niemann-Pick disease type C ("NPC") as soon as the third quarter of this year.
- ✓ For the KP1077 program in rare sleep disorders, we are on track to file an Investigational New Drug (IND) application for KP1077 in narcolepsy in the second quarter of this year.
- ✓ For KP1077, we also anticipate interim data from the Phase 2 trial in idiopathic hypersomnia (IH) as early as the third quarter, with top-line results expected by the end of this year. Those data have the potential to not only support the advancement of KP1077 into a pivotal Phase 3 study in IH, but also may support a Phase 3 trial in narcolepsy.

With $102.9M in cash, cash equivalents and investments as of December 31, 2022, we expect our available capital will fund Zevra through its upcoming milestones. Ongoing revenue from our arimoclomol Early Access Program (EAP) in France and the potential to realize additional sales milestones and revenue for AZSTARYS® could provide further capital flexibility and lengthen our cash runway, which already extends into 2026.

Vote on the WHITE proxy card "FOR" the re-election of your highly experienced and qualified Board nominees.

SUPPORT THE RIGHT STRATEGY AND BOARD FOR ZEVRA

We are uniquely positioned as a development-stage company with growing revenue to bolster our already strong financial position

We continue to have a solid balance sheet, and adding the arimoclomol program has begun to generate steady revenue to support our ongoing regulatory and product development initiatives. This includes reimbursements from the French EAP, the arimoclomol NDA resubmission, the complete development program for KP1077 through NDA submission and the FDA's potential PDUFA date, as well as our preparations for the possible U.S. launch of arimoclomol, if approved. In addition, under our AZSTARYS® license agreement, we anticipate that the current prescription trend will allow us to earn at least one, and possibly two, of the sales milestones this year.

We are confident in our team, our strong financial foundation and diverse portfolio of multiple clinical programs, and our ability to deliver value in 2023 and beyond.

THE MANGLESS NOMINEES ARE UNQUALIFIED TO SERVE ZEVRA SHAREHOLDERS

As we continue to make meaningful progress in implementing this strategy, one of our shareholders, Daniel Mangless, is proposing the election of his three candidates for all available Board seats at our Annual Meeting of Stockholders to be held on April 25, 2023, in opposition to your Board's nominees.

We believe that electing any of the Mangless nominees would diminish the overall quality of, and experience represented on, your Board.

- **John Bode's finance experience is almost entirely within media** and is duplicative of more relevant skillsets already represented on your Board. Of note, he served as a Chief Financial Officer for only four years and has not been in public accounting since 2002.
- While he is the only Mangless nominee with biotech and pharmaceutical experience, **Douglas Calder has no previous public company Board service**. He also has a **history with troubled companies**, including a wind-down at the Vaccine & Gene Therapy Institute of Florida, a Chapter 11 bankruptcy at BioVest International and a liquidation of assets at Viragen.
- **Corey Watton brings no biotech, pharmaceutical or Board experience.** His finance experience at medical staffing and in-home senior care companies is wholly unrelated to Zevra's focus on drug development and commercialization.

In addition, despite Mangless' claim that his nominees "have no financial relationship" with him, **one of the Mangless nominees appears to have a business relationship with him**. Mangless is a significant shareholder in FISION Corporation (OTC: FSSN) – which has a market cap of approximately $1 million — and where his nominee John Bode has been interim CEO since September 2022 and a Board member since March 2018. Mangless appears to have been a major FISION shareholder throughout Bode's affiliation with the company and since 2017, calling into question Bode's purported independence from Mangless.

We urge you to protect the value of your investment in Zevra by voting on the WHITE proxy card "FOR" the re-election of your highly experienced and qualified Board nominees, Richard W. Pascoe, Dr. David S. Tierney, M.D., and Christopher A. Posner.

DO NOT vote for any of the Mangless nominees.

Vote "AGAINST" the Mangless Proposal.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN

You can vote online, by telephone 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:

MORROW SODALI

ZVRA@info.morrowsodali.com

(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 and election of nominees to our board of directors; the timing, promise and potential impact of our preclinical or clinical trial data; our ability to secure regulatory approval for our pipeline assets, build commercial capabilities, and enhance our pipeline; our expectation that our decision to focus on rare diseases will drive better return on capital than our results to date with an outlicensing model; commercialization of arimoclomol and KP1077, if approved; submission of New Drug Applications and Investigational New Drug applications and timing thereof; ongoing revenue from the arimoclomol EAP; our ability to realize sales milestones and revenue for AZSTARYS; the sufficiency of our cash, cash equivalents and investments to fund our operating activities for any specific period of time; 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.