May 2, 2018

Recro Pharma Announces Commercial Team Additions

MALVERN, Pa., May 02, 2018 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. (Nasdaq:REPH), a revenue generating specialty pharmaceutical company focused on therapeutics for the hospital and other acute care settings, today announced the expansion of its team through the appointment of two new employees in the area of acute care commercialization. These individuals bring an average of over 15 years of market access strategy development and sales experience at AstraZeneca, Auxilium, GlaxoSmithKline and Teva, among others.

Inducement Equity Awards

In connection with the hiring of these personnel, the Compensation Committee of Recro Pharma's Board of Directors approved inducement grants of stock options to purchase an aggregate of 18,250 shares of Recro Pharma's common stock and restricted stock units covering 2,500 shares of Recro Pharma's common stock. The equity awards were granted pursuant to the NASDAQ Rule 5635(c)(4) inducement grant exception as a component of each individual's employment compensation and were granted as an inducement material to his or her acceptance of employment with Recro Pharma. The option awards and restricted stock units were granted on April 30, 2018 and the option awards will have an exercise price equal to the closing price of Recro Pharma's common stock on April 30, 2018. The options have a ten-year term and vest in equal monthly installments over four years. The restricted stock units vest annually over four years. The equity awards are subject to each individual's continued service with Recro Pharma through the applicable vesting dates.

About Recro Pharma, Inc.

Recro Pharma is a specialty pharmaceutical company that operates through two business divisions, an Acute Care, hospital product division and a revenue-generating contract development and manufacturing, or CDMO division, located in Gainesville, GA. The Acute Care division is primarily focused on developing innovative products for hospital and other acute care settings. The Company's lead product candidate is a proprietary injectable form of meloxicam, a long-acting preferential COX-2 inhibitor. IV meloxicam has successfully completed two pivotal Phase III clinical efficacy trials, a large double-blind placebo-controlled Phase III safety trial, four Phase II clinical efficacy trials, as well as other safety studies. In 2017, Recro submitted the NDA for IV meloxicam to the FDA for review, it was accepted by the FDA and there is a late May 2018 PDUFA date. As injectable meloxicam is in the non-opioid class of drugs, the Company believes it will overcome many of the issues associated with commonly prescribed opioid therapeutics, including respiratory depression, constipation, excessive nausea and vomiting, as well as having no addictive

potential while maintaining meaningful analgesic effects for relief of pain. The Company's CDMO division leverages its formulation expertise to develop and manufacture pharmaceutical products using its proprietary delivery technologies and other manufacturing services for commercial partners who commercialize or plan to commercialize these products. These collaborations can result in revenue streams including royalties, profit sharing, research and development and manufacturing fees, which support continued operations for its CDMO division and it contributes non-dilutive funding for the development and pre-commercialization activities of its Acute Care division.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements reflect Recro's expectations about its future performance and opportunities that involve substantial risks and uncertainties. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target," "intend" and "expect" and similar expressions, as they relate to Recro or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information available to Recro as of the date of this press release and are subject to a number of risks, uncertainties, and other factors that could cause Recro's performance to differ materially from those expressed in, or implied by, these forward-looking statements. Recro assumes no obligation to update any such forward-looking statements. Factors that could cause Recro's actual performance to materially differ from those expressed in the forward-looking statements set forth in this press release include, without limitation: the Company's ability to obtain and maintain regulatory approval of IV meloxicam and the labeling under any such approval; the Company's ability to successfully launch and commercialize IV meloxicam, if approved; results and timing of the phase IIIb clinical trials of IV meloxicam; the extent to which IV meloxicam, if approved, is accepted by the medical community, including physicians, patients, health care providers and hospital formularies; the availability of coverage and adequate and timely reimbursement for IV meloxicam, if approved; the Company's ability to raise future financing for continued product development, IV meloxicam commercialization and the payment of milestones; the Company's ability to achieve its financial goals, including financial guidance; the Company's ability to pay its debt; regulatory developments in the United States and foreign countries; customer product performance and ordering patterns, the performance of third-party suppliers and manufacturers; and the Company's ability to obtain, maintain and successfully enforce adequate patent and other intellectual property protection. The forward-looking statements in this press release should be considered together with the risks and uncertainties that may affect Recro's business and future results included in Recro's filings with the Securities and Exchange Commission at www.sec.gov.

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Source: Recro Pharma, Inc.