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Recro Pharma Announces PDUFA Date for IV Meloxicam

PDUFA Date Set for March 24, 2019

MALVERN, Pa., Oct. 08, 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 that the U.S. Food and Drug Administration (FDA) has set a PDUFA goal date of March 24, 2019 for its decision on the New Drug Application (NDA) for intravenous (IV) meloxicam for the management of moderate to severe pain.

“The FDA’s acceptance of the Complete Response to the CRL through the resubmitted NDA for IV meloxicam and the assignment of a PDUFA goal date of March 24, 2019 is important progress for Recro,” said Gerri Henwood, President and Chief Executive Officer of Recro Pharma. “We remain committed to working closely with the FDA toward an approval decision for IV meloxicam, with the ultimate goal of bringing this novel, non-opioid treatment option to patients and physicians for the management of moderate to severe pain.”

Recro resubmitted the NDA for IV meloxicam in September 2018 in reply to a Complete Response Letter (CRL) received from the U.S. FDA in May 2018. The FDA’s stated reason for the CRL was that data from ad hoc analyses and selective secondary endpoints suggested that the analgesic effect of IV meloxicam does not meet the expectations of the FDA. The CRL also raised CMC-related questions on extractable and leachable data provided in the NDA. Recro believes the resubmitted NDA addresses the FDA’s concerns surrounding these items.

About IV/IM Meloxicam

Meloxicam is a long-acting, preferential COX-2 inhibitor that possesses analgesic, anti-inflammatory and antipyretic activities, which are believed to be related to the inhibition of cyclooxygenase (COX) and subsequent reduction in prostaglandin biosynthesis. IV meloxicam was designed using the NanoCrystal[®] platform, a technology that enables enhanced bioavailability of poorly water-soluble drug compounds. NanoCrystal[®] is a registered trademark of Alkermes Pharma Ireland Limited (APIL).

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. Recro's Complete Response to the CRL for IV meloxicam was accepted for filing by the FDA in early October 2018 and assigned a PDUFA date of March 24, 2019. As injectable meloxicam is in the non-opioid class of drugs, if approved, the Company believes it has the potential to 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 and development-stage 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 resolve the deficiencies identified by the FDA in the CRL for IV meloxicam; whether the FDA will approve the Company's amended NDA for IV meloxicam and, if approved, the labeling under any such approval; if the FDA does not approve the Company's amended NDA, the time frame otherwise associated with resolving the deficiencies identified by the FDA in the CRL and whether the FDA will require additional clinical studies to support the approval of IV meloxicam and the time and cost of such studies; the Company's ability to successfully launch and commercialize IV meloxicam, if approved; the length, cost and uncertain results and timing of the Company's clinical trials, including the Company's Phase IIIb clinical trials and any additional clinical trials that the FDA may require in connection with 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. In particular, there can be no assurance that the FDA will complete its review by the PDUFA goal date, that the FDA will not require changes or additional data with respect to the amended NDA or that the FDA will approve the amended NDA. 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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