

July 5, 2016



## **Recro Pharma Appoints Michael Celano as Chief Financial Officer**

MALVERN, Pa., July 05, 2016 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. (Nasdaq:REPH), a revenue generating specialty pharmaceutical company developing multiple non-opioid therapeutics for the treatment of pain, today announced the appointment of Michael Celano as Chief Financial Officer, effective July 5, 2016.

“Mike is an accomplished financial executive with significant expertise in the biopharmaceutical industry, and we are delighted that he has decided to join the Recro team in this key executive role,” said Gerri Henwood, Recro Pharma’s President and Chief Executive Officer. “Our Company will benefit greatly from his experience and capital markets acumen as we continue to advance our portfolio of promising non-opioid therapeutics, including IV/IM meloxicam and Dex-IN, for the treatment of post-operative pain. We look forward to leveraging Mike’s proven financial leadership as we advance through our next phase of growth.”

Mr. Celano brings to Recro more than 35 years of financial leadership experience in the life sciences and biopharmaceutical industries. He has served as CFO at Kensey Nash, a Nasdaq listed medical device company and BioRexis, a venture funded-life sciences company. Mr. Celano is also on the board of Orasure Technologies (Nasdaq:OSUR). Mr. Celano has also served as CFO of Makindus, a privately-held specialty pharmaceutical company, and at Drugscan, a private equity funded provider of clinical laboratory services. Prior to entering the biopharmaceutical industry, Mr. Celano was a Partner at Arthur Andersen/KPMG, where he worked from 1980 until 2004, and led its life sciences practices. Mr. Celano received a bachelor’s degree in accounting from St. Joseph’s University.

### **Inducement Equity Award**

In connection with the hiring of Mr. Celano, the Compensation Committee of Recro Pharma's Board of Directors approved a grant to Mr. Celano of a stock option to purchase 140,000 shares of Recro Pharma's common stock. The option was granted pursuant to the NASDAQ inducement grant exception as a component of Mr. Celano’s employment compensation, and was granted as an inducement material to his acceptance of employment with Recro Pharma in accordance with NASDAQ Listing Rule 5635(c)(4). The option will have an exercise price equal to the closing price of Recro Pharma's common stock on July 5, 2016. The option has a ten-year term and vests in equal monthly installments over four years, subject to Mr. Celano’s continued service with Recro Pharma through the applicable vesting dates.

### **About Recro Pharma, Inc.**

Recro Pharma is a revenue generating specialty pharmaceutical company focused on products for hospital and ambulatory care settings that is currently developing non-opioid products for the treatment of serious acute pain. Recro Pharma is currently developing IV meloxicam, a proprietary, long-acting preferential COX-2 inhibitor for treatment of acute postoperative pain, and Dex-IN, a proprietary intranasal formulation of dexmedetomidine, for the treatment of peri-procedural pain. Both compounds have successfully completed Phase II clinical trials. As Recro Pharma's product candidates are not in the opioid class of drugs, the Company believes its candidates would avoid many of the side effects associated with commonly prescribed opioid therapeutics, such as addiction, constipation and respiratory distress, while maintaining analgesic effect.

Recro Pharma also owns and operates a 97,000 square foot, DEA-licensed facility that manufactures five commercial products and receives manufacturing revenues and royalties associated with the sales of these products.

### **Cautionary Statement Regarding Forward Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties. Such forward looking statements reflect Recro Pharma'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 Pharma or its management, are intended to identify such forward-looking statements. These forward looking statements are based on information available to Recro Pharma as of the date of this press release and are subject to a number of risks, uncertainties, and other factors that could cause Recro Pharma's performance to differ materially from those expressed in, or implied by, these forward looking statements. Recro Pharma assumes no obligation to update any such forward-looking statements. Factors that could cause Recro Pharma's actual performance to materially differ from those expressed in the forward-looking statements set forth in this press release include, without limitation: results and timing of the clinical trials of injectable meloxicam and Dex-IN; the ability to obtain and maintain regulatory approval of injectable meloxicam and Dex-IN, and the labeling under any such approval; regulatory developments in the United States and foreign countries; the Company's ability to raise future financing for continued development; the Company's ability to pay its debt; the performance of third-party suppliers and manufacturers; the Company's ability to obtain, maintain and successfully enforce adequate patent and other intellectual property protection; and the successful commercialization of injectable meloxicam and Dex-IN. In addition, the forward looking statements in this press release should be considered together with the risks and uncertainties that may affect Recro Pharma's business and future results included in Recro Pharma's filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Recro Pharma assumes no obligation to update any such forward looking statements.

#### CONTACT:

Argot Partners  
Susan Kim  
(212) 600-1902  
[susan@argotpartners.com](mailto:susan@argotpartners.com)



Source: Recro Pharma, Inc.