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Recro Reports Inducement Grants for New Staff

EXTON, Pa., July 07, 2021 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. ("Recro"; NASDAQ: [REPH](#)), a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges for companies developing oral solid dose drug products, today announced the expansion of its team through the addition of new employees to support business development, technical operations and certain strategic initiatives.

Inducement Equity Award

In connection with the hiring of these personnel, the compensation committee of Recro's board of directors approved inducement stock option grants to purchase an aggregate of 91,830 shares of Recro's common stock and inducement restricted stock units covering 15,000 shares of Recro's common stock. The equity awards were granted pursuant to the NASDAQ 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 in accordance with NASDAQ Listing Rule 5635(c)(4). The equity awards were granted on June 30, 2021. The option awards will have an exercise price equal to the closing price of Recro's common stock on June 30, 2021 and a ten-year term and will vest in equal monthly installments over four years. The restricted stock units will vest in equal annual installments over four years. The equity awards are subject to each individual's continued service with Recro through the applicable vesting dates.

About Recro

Recro (NASDAQ: [REPH](#)) is a contract development and manufacturing organization (CDMO) with capabilities from early feasibility to commercial manufacturing. With an expertise in solving complex manufacturing problems, Recro is a CDMO providing oral solid dosage form development, end-to-end regulatory support, clinical and commercial manufacturing, and packaging and logistics services to the global pharmaceutical market.

In addition to our experience in handling DEA controlled substances and developing and manufacturing modified release oral solid dosage forms, Recro has the expertise to deliver on our clients' pharmaceutical development and manufacturing projects, regardless of complexity level. We do all of this in our best-in-class facilities, which total 120,000 square feet, in Gainesville, Georgia.

For more information about Recro's CDMO solutions, visit recrocdmo.com.

Cautionary Statement Regarding Forward Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements, among other things, relate to the Company's ability to manage costs and to achieve its financial goals; to operate under increased leverage and associated lending

covenants; to pay its debt under its credit agreement and to maintain relationships with CDMO commercial partners and develop additional commercial partnerships. The words "anticipate", "believe", "could", "estimate", "upcoming", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this press release. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the Company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the customer ordering patterns or inventory rebalancing or disruption in raw materials or supply chain; demand for the Company's services, which depends in part on customers' research and development and the clinical plans and market success of their products; customers' changing inventory requirements and manufacturing plans; customers and prospective customers decisions to move forward with the Company's manufacturing services; the average profitability, or mix, of the products the Company manufactures; the Company's ability to enhance existing or introduce new services in a timely manner; fluctuations in the costs, availability, and suitability of the components of the products the Company manufactures, including active pharmaceutical ingredients, excipients, purchased components and raw materials, or the Company's customers facing increasing or new competition. These forward-looking statements should be considered together with the risks and uncertainties that may affect our business and future results presented herein along with those risks and uncertainties discussed in our filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

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