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Recro Strengthens Leadership Team With Key Executive and Board Appointments

Company Names CDMO Industry Thought Leader, Jim Miller, to Board of Directors and Selects Ryan D. Lake as Dedicated Chief Financial Officer

Recent Appointments, including CEO David Enloe, Provide Experienced Leadership to Drive Growth for Company's Unique End-to-End CDMO Business in Rapidly Expanding Manufacturing Services Market

MALVERN, Pa., Feb. 11, 2021 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. ("Recro"; NASD: REPH), a dedicated contract development and manufacturing organization (CDMO) solving complex formulation and manufacturing challenges for companies developing oral solid dose drug products, today announced the continued strengthening of its leadership through key appointments to its management team and board of directors. Recro named James ("Jim") Miller, a highly regarded CDMO industry thought leader, to its board of directors. Additionally, the company appointed Ryan D. Lake, who possesses more than 20 years of senior financial and life sciences experience, as chief financial officer (CFO), in late 2020. These additions, along with the appointment of David Enloe as chief executive officer (CEO) in late 2020, highlight the company's ongoing commitment to build a world-class leadership team of experienced CDMO industry veterans best positioned to drive significant growth for Recro's differentiated business within the rapidly expanding manufacturing services market.

"These latest appointments are key milestones for Recro not only in terms of the quality of individuals they involve but also for what they represent in terms of the company's laser focus on building the right team for leading Recro to success in the fast growing CDMO space," said Mr. Enloe. "While Recro has a long and successful track record of solving complex drug formulation, delivery and manufacturing challenges for oral, solid dose drug products, the company has traditionally been an organization largely focused on its own product pipeline. We believe that the recent enhancements to the company's management and board, including the appointments of Jim and Ryan, further position Recro with the right leadership team to maximize the company's shift to an externally facing organization, and to transition its world-class end-to-end CDMO expertise and capabilities into a rapidly growing business."

Mr. Miller is a well-known and highly regarded advisor on drug manufacturing strategy and a pre-eminent authority on the biopharmaceutical CDMO industry. He is founder and former president of PharmSource, the CDMO industry's principal source of market intelligence, which was sold to Global Data, a London-based, publicly-traded provider of market intelligence services in 2016. Throughout his career, Mr. Miller has advised most major CDMOs on business strategy, major capital investment decisions and acquisitions, and served on due diligence teams for high profile acquisitions made by private equity firms. Most recently, he has served on the advisory boards of Ajinomoto Biopharma Services, a leading CDMO with large and small molecule manufacturing operations around the world,

and C-Squared Pharma, a Luxembourg-based generic active pharmaceutical ingredient (API) supplier. In 2017 and 2019, he was named one of the 100 most influential people in the pharmaceutical industry by *Medicine Maker* magazine. Mr. Miller was previously a consultant in corporate strategy at the Boston Consulting Group and an economist at The World Bank. He holds an MBA from the Stanford University Graduate School of Business.

“I am pleased to join the Recro board of directors at a point in time when the company is positioning itself for significant business growth. I believe that Recro’s expertise in solving formulation, delivery and manufacturing challenges for complex solid oral dose drugs will allow the company to establish itself as a partner-of-choice for developers of these sophisticated small molecule therapeutics,” said Mr. Miller. “I am particularly impressed by the way Recro offers its combination of complete end-to-end, bench-to-commercialization offerings and deep proprietary formulation and delivery knowledge to clients in a high-touch, boutique customer service model. With small molecules continuing to account for more than 50% of the rapidly expanding CDMO market, Recro has an excellent opportunity to translate its expertise and capabilities into meaningful business growth over both the near and long-term.”

Upon his appointment as CEO in late 2020, Mr. Enloe selected Mr. Lake to serve as dedicated CFO of Recro. Mr. Lake has been part of the legacy Recro Pharma leadership team, joining in 2017 as senior vice president of finance and chief accounting officer and being promoted to CFO in 2018. He played an instrumental role in the spin-off of the therapeutic pipeline development arm of Recro into Baudax Bio in November 2019. Prior to joining Recro, Mr. Lake served as CFO and vice president of finance of Aspire Bariatrics, Inc., a privately-held, commercial-stage, medical device company. From 2012 to 2015, Mr. Lake held executive management and senior finance positions, including director of the natural materials division, controller and senior director of finance, at DSM Biomedical (successor to Kensey Nash after its acquisition in 2012), a division of Royal DSM (listed on Euronext Amsterdam), a global science-based company active in health, nutrition and materials. From 2002 to 2012, Mr. Lake held various senior financial positions of increasing responsibility, most notably senior director of finance and interim CFO, with Kensey Nash Corporation, a Nasdaq-listed, medical device company. Earlier in his career, Mr. Lake worked at Deloitte & Touche, LLP. He is a certified public accountant, chartered global management accountant and holds a B.S. degree in accounting from West Chester University of Pennsylvania.

About Recro

Recro Pharma, Inc. (“Recro”; NASD: REPH) is a dedicated contract development and manufacturing organization (CDMO) solving complex formulation and manufacturing challenges for companies developing of oral, solid dose drug products. With more than 30 years of commercial manufacturing experience for global customers, the company leverages its formulation expertise to create and manufacture solid oral dose pharmaceutical products using proprietary delivery technologies and other manufacturing services for commercial and development-stage partners who commercialize or plan to commercialize these products.

Recro serves its clients be leveraging integrated end-to-end CDMO solutions for formulation, analytical services, regulatory support, manufacturing and packaging. The Company’s recently launched Clinical Trials Materials (CTM) and Logistics business, including preparation of double-blind clinical trial supplies and supply logistics, represents an offering

of growing interest to its customers. Additionally, the company possesses unique capabilities for specialized services dedicated to the development and GMP manufacturing of high potency products.

For more information see www.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.

Contacts:

Stephanie Diaz (Investors)
Vida Strategic Partners
415-675-7401
sdiaz@vidasp.com

Tim Brons (Media)
Vida Strategic Partners
415-675-7402

tbrons@vidasp.com

Ryan D. Lake (CFO)
Recro
(484) 395-2436
ryan.lake@recroCDMO.com

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