

March 7, 2014



Recro Pharma Announces Pricing of Its Initial Public Offering

MALVERN, Pa., March 6, 2014 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. (Nasdaq:REPH), a clinical stage specialty pharmaceutical company developing non-opioid therapeutics for the treatment of pain, today announced the pricing of its initial public offering of 3,750,000 shares of its common stock at a public offering price of \$8.00 per share. The gross proceeds to Recro Pharma from the initial public offering are expected to be \$30,000,000 before underwriting discounts and commissions and estimated offering expenses. Recro Pharma has granted the representative of the underwriters a 45 day option to purchase up to 562,500 additional shares of common stock from the Company to cover over-allotments, if any. Shares of Recro Pharma's common stock have been approved for listing on the NASDAQ Capital Market under the symbol "REPH" and are expected to begin trading on March 7, 2014.

The offering is expected to close on March 12, 2014, subject to customary closing conditions.

Aegis Capital Corp. is acting as sole book-running manager for the offering.

Brean Capital is acting as a co-manager for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on March 6, 2014.

This offering is being made only by means of a prospectus. Copies of the prospectus relating to this offering may be obtained by contacting Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 18th Floor, New York, NY 10019, telephone: 212-813-1010, e-mail: prospectus@aegiscap.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Recro Pharma, Inc.

Recro Pharma is a clinical stage specialty pharmaceutical company developing non-opioid therapeutics for the treatment of pain, initially in the post-operative setting. Recro Pharma's lead product, Dex-IN, is a proprietary intranasal formulation of dexmedetomidine and has completed a placebo controlled trial demonstrating effective pain relief. As Recro Pharma's product candidates are not opioid based drugs, the company expects its candidates to avoid many of the side effects associated with commonly prescribed opioid based therapeutics, including addiction, constipation and respiratory distress while maintaining analgesic effect. If approved, Dex-IN would be the first and only approved post-operative pain drug in its class

of drugs.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements. Such forward-looking statements reflect Recro Pharma's expectations about its future operating results, performance and opportunities that involve substantial risks and uncertainties. These statements include but are not limited to statements regarding the intended terms of the offering and the closing of the offering. 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 currently available to Recro Pharma and are subject to a number of risks, uncertainties, and other factors that could cause Recro Pharma's actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

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