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Recro Reports Inducement Grants For New Staff

Highlights Appointment of New Vice President and Site Head of Operations for Recro San Diego

EXTON, Penn. and SAN DIEGO, Oct. 06, 2021 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. ("Recro"; NASD: [REPH](#)), a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges primarily in small molecule therapeutic development, today announced the expansion of its team through the addition of new employees to support product development, business development, quality, technical operations, functional support roles and to enhance leadership in the company's San Diego operations.

Notably, Recro has appointed Tim Bourque as vice president and head of operations for Recro San Diego. Mr. Bourque joins Recro from Ajinomoto Bio-Pharma Services, where he was most recently senior director of supply chain and facilities. In this role, he had leadership responsibility for the company's U.S. supply chain, warehouse, facilities, packaging and fill/finish visual inspection operations. He also served as the site head at one of Ajinomoto Bio-Pharma Services' three San Diego locations. During his career, Mr. Bourque has also held key supply chain and logistics positions with leading CDMO and biopharmaceutical companies including Lonza, Althea, Shire Human Genetic Therapies, and Ipsen. In his new role with Recro, he will support the continued successful integration of Recro and IriSys, while also leading the Recro San Diego site to drive growth and support customer excellence.

"We are happy to welcome all new Recro employees to the team as we continue our mission to build a leading CDMO providing a wide range of therapeutic dosage form development, end-to-end regulatory support, clinical and commercial manufacturing, and packaging and logistics services to the global biopharmaceutical market," said David Enloe, chief executive officer of Recro. "Our recent acquisition of IriSys is a key element of this strategy and Tim will play a central role in helping complete the ongoing integration of the companies, as well as leading activities at the new Recro San Diego site moving forward. We are committed to building the strongest possible leadership structure across the entire Recro organization and Tim's appointment advances this goal by bringing critical experience to help further strengthen our talented San Diego-based team."

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 161,960 shares of Recro's common stock. The option 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 option awards were granted on September 30, 2021. The option awards will have an exercise price equal to the closing price of Recro's common stock on September 30, 2021 and a ten-year term and will vest in equal monthly installments over four years. The option awards are subject to each individual's continued service with Recro through the applicable vesting dates.

About Recro

Recro (NASDAQ: [REPH](#)) is a bi-coastal contract development and manufacturing organization (CDMO) with capabilities spanning pre-Investigational New Drug (IND) development to commercial manufacturing and packaging for a wide range of therapeutic dosage forms with a primary focus in the area of small molecules. With an expertise in solving complex manufacturing problems, Recro is a leading CDMO providing therapeutic development, end-to-end regulatory support, clinical and commercial manufacturing, aseptic fill/finish, lyophilization, 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 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 145,000 square feet, in Gainesville, Georgia and San Diego, California.

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

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, the Company's expectations regarding the completion of the proposed public offering, the Company's use of proceeds from the proposed offering, and other statements. 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 risks that the results and potential of the combination IriSys' business with the company's business may not be as anticipated; the potential impact of the IriSys acquisition to the company's growth strategy; risks and uncertainties associated with 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
(770) 531-8365
ryan.lake@recroCDMO.com



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