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Recro Pharma Appoints Ryan D. Lake as Senior Vice President of Finance and Chief Accounting Officer

MALVERN, Pa., June 06, 2017 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. (Nasdaq:REPH), a revenue generating specialty pharmaceutical company focused on therapeutics for hospital and other acute care settings, today announced the appointment of Ryan D. Lake as Senior Vice President of Finance and Chief Accounting Officer. Mr. Lake will report to Mike Celano, Recro Pharma's Chief Financial Officer.

"We are delighted to have Ryan join Recro Pharma at such an important and exciting time for the Company," said Gerri Henwood, Recro Pharma's President and Chief Executive Officer. "Ryan's depth of experience, particularly his financial leadership roles in the life science industry supporting a wide range of operational functions, will be invaluable as we continue to grow and progress toward filing and commercialization of IV melixocam. We are pleased to welcome Ryan to the Recro Pharma senior management team."

Mr. Lake joins Recro Pharma from Aspire Bariatrics, Inc., a privately-held commercial stage medical device company, where he served for two years as Chief Financial Officer and Vice President of Finance. 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 publicly traded medical device company. Earlier in his career, Mr. Lake was with the public accounting firm Deloitte & Touche, LLP. Mr. Lake began his career in accounting with the forensic accounting firm Nihill & Riedley, P.C. Mr. Lake is a Certified Public Accountant, Chartered Global Management Accountant and holds a B.S. degree in Accounting from West Chester University of Pennsylvania.

Inducement Equity Award

In connection with the hiring of Mr. Lake, Recro Pharma's Board of Directors approved a grant to Mr. Lake of a stock option to purchase 65,000 shares of Recro Pharma's common stock and restricted stock units to acquire 10,000 shares of Recro Pharma's common stock. The equity awards were granted pursuant to the NASDAQ inducement grant exception as a component of Mr. Lake's employment compensation, and were granted as an inducement material to his acceptance of employment with Recro Pharma in accordance with NASDAQ Listing Rule 5635(c)(4). The option award will have an exercise price equal to the closing

price of Recro Pharma's common stock on June 5, 2017. The option has a ten year term and vests in equal monthly installments over four years. The restricted stock units have a ten year term and vest annually over four years. The equity awards are subject to Mr. Lake's continued service with Recro Pharma through the applicable vesting dates.

About Recro Pharma, Inc.

Recro is a specialty pharmaceutical company that operates through two business divisions, an Acute Care, hospital product division and a revenue-generating contract development and manufacturing, or CDMO division, located at the Company's Gainesville facility. The Acute Care division is primarily focused on developing innovative products for hospital and other acute care settings. The Company's lead product candidate is a proprietary injectable form of meloxicam, a long-acting preferential COX-2 inhibitor. IV meloxicam has successfully completed four Phase II clinical trials in the management of moderate to severe post-operative pain and two pivotal Phase III clinical efficacy trials in patients following bunionectomy and abdominoplasty surgeries, as well as a large double blind Phase III safety trial and other safety studies. As injectable meloxicam is in the non-opioid class of drugs, the Company believes it will overcome many of the issues associated with commonly prescribed opioid therapeutics, including respiratory depression, constipation, excessive nausea and vomiting, as well as having no addictive potential while maintaining meaningful analgesic effects for relief of pain. The Company's CDMO division leverages its formulation expertise to develop and manufacture pharmaceutical products using its proprietary delivery technologies and other manufacturing services for commercial partners who commercialize or plan to commercialize these products. These collaborations can result in revenue streams including royalties, profit sharing, research and development and manufacturing fees, which support continued operations for its CDMO division and it contributes non-dilutive funding for the development and pre-commercialization activities of its Acute Care division.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Such forward looking statements reflect Recro'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 or its management, are intended to identify such forward-looking statements. These forward looking statements are based on information available to Recro as of the date of this press release and are subject to a number of risks, uncertainties, and other factors that could cause Recro's performance to differ materially from those expressed in, or implied by, these forward looking statements. Recro assumes no obligation to update any such forward-looking statements. Factors that could cause Recro'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, the preparation and filing of other portions of the drug application, including CMC, the ability to obtain and maintain regulatory approval of injectable meloxicam and, and the labeling under any such approval, regulatory developments in the United States and foreign countries; the Company's ability to achieve its financial goals, including financial guidance; the Company's ability to raise future financing for continued development and the payment of milestones; the Company's ability to pay its debt; customer product performance and ordering patterns, 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. In addition, the forward looking statements in this press release should be considered together with the risks and uncertainties that may affect Recro's business and future results included in Recro's filings with the Securities and Exchange Commission at www.sec.gov. Recro assumes no obligation to update any such forward looking statements.

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