

December 16, 2016



Recro Pharma Announces Closing of \$40 Million Public Offering of Common Stock

MALVERN, Pa., Dec. 16, 2016 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. ("Recro" or the "Company") (Nasdaq:REPH), a revenue-generating, specialty pharmaceutical company primarily focused on developing innovative products for hospitals and ambulatory care settings, today announced the closing of the previously announced public offering, reflective of 6,670,000 shares of its common stock at the public offering price of \$6.00 per share.

The net proceeds to Recro from this offering were approximately \$36.9 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by Recro. Recro intends to use the net proceeds of the proposed offering to fund the NDA filing and regulatory approval process and preparatory commercial activities for IV meloxicam, its planned IV meloxicam Phase IIIB program, and for general corporate purposes.

Piper Jaffray & Co. acted as sole book-running manager and representative of the underwriters for the offering. Janney Montgomery Scott and ROTH Capital Partners acted as co-managers for the offering.

The offering was made by Recro pursuant to an effective registration statement on Form S-1 previously filed with the Securities and Exchange Commission (the "SEC") on December 1, 2016, as amended, and declared effective by the SEC on December 13, 2016, and a related prospectus filed on December 13, 2016. A final prospectus related to the offering has been filed with the SEC and is available on the website of the SEC at www.sec.gov. A copy of the final prospectus may also be obtained from Piper Jaffray & Co. at 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, or by calling (800) 747-3924, or by emailing prospectus@pjc.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 such state or jurisdiction.

About Recro Pharma, Inc.

Recro is a revenue-generating, specialty pharmaceutical company primarily focused on developing innovative products for hospitals and ambulatory care settings. The Company's lead product candidate, injectable meloxicam, is a proprietary injectable form of meloxicam, a long-acting preferential COX-2 inhibitor that has successfully completed four Phase II clinical trials in the treatment of moderate to severe postoperative pain, and two pivotal Phase III clinical trials in patients following bunionectomy and abdominoplasty surgeries. As injectable meloxicam is not in the opioid class of drugs, the Company believes it will overcome many of the issues associated with commonly prescribed opioid therapeutics, including addiction, misuse/diversion, respiratory distress and constipation while maintaining analgesic, or pain relieving, effect.

In addition to developing proprietary drug candidates, Recro, through its subsidiary, Recro Gainesville LLC, leverages its formulation expertise to develop and manufacture pharmaceutical products using its proprietary delivery technologies for commercial partners who commercialize or plan to commercialize these products. These collaborations result in revenue streams including royalties, profit sharing, research and development and manufacturing, which support continued operations for Recro Gainesville as well as the Company's research and development of proprietary product candidates.

Cautionary Statement Regarding Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including the Company's expectations regarding the Company's anticipated proceeds from the offering and its use of those proceeds and other statements containing the words "anticipate," "believe," "estimate," "upcoming," "plan," "target", "intend," "expect" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, the risks and uncertainties discussed in the

Risk Factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and in other filings the Company makes with the SEC from time to time. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date of this press release. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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