

December 16, 2020



Recro Announces Executive Changes

David Enloe Named President and Chief Executive Officer

MALVERN, Pa., Dec. 16, 2020 (GLOBE NEWSWIRE) -- Recro (Nasdaq:REPH), a leading contract development and manufacturing organization (CDMO), with integrated solutions for formulation, analytical services, regulatory support, manufacturing and packaging of both commercial and development stage oral solid dose drug products, today announced that David Enloe has been named President, Chief Executive Officer and a member of the Company's Board of Directors, replacing Gerri Henwood, effective today.

Mr. Enloe brings over two decades of executive leadership experience in biotechnology, clinical drug development and GMP manufacturing to Recro, with a proven track record of building and growing CDMO businesses. Most recently, he served as President and Chief Executive Officer of Ajinomoto Bio-Pharma Services, a global, fully integrated CDMO. Under Mr. Enloe's leadership, Aji Bio-Pharma's revenues have increased over 50% in a four-year period and he led the expansion of service offerings and creation of a single business model focused on improving operations across the organization's multiple global entities and locations.

Wayne B. Weisman, Chairman of the Board of Recro commented: "David has a demonstrable history of success in building CDMO businesses, forming strategic partnerships and leading global organizations. He has also played a pivotal role in the successful growth and development of many innovation-driven companies. We anticipate that the Board's appointment of David as CEO will allow Recro to leverage the Company's operations, assets, talent and business partners. We sincerely thank Gerri for her service to the Company these past five years and wish her much success as the CEO of Baudax Bio, Inc."

"Recro is an exciting innovation story, with a lot of potential for strategic growth, particularly in the areas of commercial manufacturing of complex solid oral dose form therapeutics, as well as drug product formulation and development services, high potency drug products and clinical trials drug supplies and logistics," said Mr. Enloe. "Our CDMO business has clear strengths versus competitors, and we have a terrific team of engaged, motivated people. I look forward to leading the Recro team as we refine and implement strategies designed to address our many promising opportunities and create value for all of our stakeholders."

Mr. Enloe was selected after interviewing several well-qualified candidates that were identified during an extensive search conducted by the Board of Directors in conjunction with the executive search firm Heidrick & Struggles.

"I am honored to have served as Recro's President and Chief Executive Officer and I would like to thank the Board and the management team," said Ms. Henwood. "It has been a

privilege to work with all of the Recro employees and I believe we have done tremendous work together, including transforming the business to be a provider of expanded high-value CDMO services. Recro has a bright future and I look forward to seeing its continued success under David Enloe.”

While at Ajinomoto, Mr. Enloe was awarded “Most Admired CEO” in 2017 by the San Diego Business Journal. This award recognized David for leading the company through a phase of significant growth while fostering several innovation initiatives and creating company stability and scalability. Before joining Ajinomoto, Mr. Enloe served as Head of Lonza’s Viral Therapeutics Business Unit, which was the result of Lonza’s acquisition of Vivante GMP Solutions, a gene therapy CDMO that Mr. Enloe founded in June 2009 and where he served as President and CEO until its sale to Lonza AG. Under Mr. Enloe’s leadership, the business experienced rapid expansion, with revenues increasing 500% over a three-year period. Preceding Vivante, Mr. Enloe spent 14 years with biotech company, Introgen Therapeutics, joining as its first employee in 1995 and spending several years as Senior Vice President and COO before ultimately being named President and CEO. In addition to helping start Introgen, Mr. Enloe was an integral part of taking that company through a successful IPO in 2000, as well as several other financial events. In addition, Mr. Enloe oversaw multiple large corporate and academic collaborations, as well as the filing of license applications with both the FDA and European regulatory authorities of Introgen’s lead product. Mr. Enloe received a Bachelor of Business Administration, Accounting from the University of Texas at Austin. He is a Certified Public Accountant and started his career in public accounting with Arthur Andersen & Co.

About Recro

Recro is a contract development and manufacturing organization, or CDMO, with integrated solutions for formulation, analytical services, regulatory support, manufacturing and packaging of both commercial and development stage solid oral dose drug products. Recro’s Clinical Trials Materials and Logistics business, including preparation of double-blind clinical trial supplies and supply logistics is becoming a popular service, as well as capabilities for specialized services dedicated to the development and GMP manufacturing of high potency products. The Company leverages its formulation expertise to develop and manufacture pharmaceutical products using its proprietary delivery technologies and other manufacturing services for commercial and development-stage partners who commercialize or plan to commercialize these 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

Investor Relations Contact:

Argot Partners

Sam Martin / Claudia Styslinger

(212) 600-1902

sam@argotpartners.com

Claudia@argotpartners.com

Recro

Ryan D. Lake

(484) 395-2436

rlake@recropharma.com

Media Contact:

Argot Partners

David Rosen

(212) 600-1902

David.rosen@argotpartners.com

The logo for Recro Pharma, featuring the word "RECRO" in a bold, blue, sans-serif font. The letter "O" is stylized with a white outline and a blue fill.

Source: Recro Pharma, Inc.