

May 12, 2021



## Recro Announces Pricing of \$30.0 Million Public Offering of Common Stock

EXTON, Pa., May 12, 2021 (GLOBE NEWSWIRE) -- Recro Pharma, Inc. ("Recro"; NASD:REPH), a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges for companies developing oral solid dose drug products, today announced the pricing of its public offering of 13,333,333 shares of its common stock at a price to the public of \$2.25 per share. Gross proceeds, before underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$30.0 million. In addition, Recro has granted the underwriters a 30-day option to purchase up to 1,999,999 additional shares of its common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on or about May 14, 2021, subject to satisfaction of customary closing conditions.

Recro intends to use the net proceeds from the offering for general corporate purposes, which may include repayment of a portion of outstanding debt and future acquisitions. Recro does not have immediate arrangements, commitments or understandings regarding any future acquisitions.

William Blair & Company, L.L.C. is acting as sole book-running manager for the offering and Craig-Hallum Capital Group is acting as co-manager for the offering.

The public offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-229734) that became effective on March 21, 2019. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering has been filed with the Securities and Exchange Commission (the "SEC") and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). When available, copies of the final prospectus supplement and accompanying prospectus may also be obtained for free from the offices of William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, via telephone at (800) 621-0687 or via email at [prospectus@williamblair.com](mailto:prospectus@williamblair.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

Recro (NASD: [REPH](#)) is a contract development and manufacturing organization (CDMO) with capabilities from early feasibility to commercial manufacturing. With an expertise in solving complex manufacturing problems, Recro is a CDMO providing oral solid dosage form development, end-to-end regulatory support, clinical and commercial manufacturing, and

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 oral solid 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 120,000 square feet, in Gainesville, Georgia.

For more information about Recro's CDMO solutions, visit [recrocdmo.com](http://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 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 and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, 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](http://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.

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Source: Recro Pharma, Inc.