



Recro Pharma Announces Closing of Initial Public Offering

MALVERN, PA, March 12, 2014 – Recro Pharma, Inc. (Nasdaq: REPH), a clinical stage specialty pharmaceutical company developing non-opioid therapeutics for the treatment of pain, today announced the closing of its previously announced initial public offering of 3,750,000 shares of common stock at a public offering price of \$8.00 per share. In connection with this offering, the underwriters exercised in full their option to purchase an additional 562,500 shares of common stock from the company. Total gross proceeds from the offering were \$34,500,000, before deducting underwriting discounts and commissions and other offering expenses payable by the company.

Aegis Capital Corp. acted as sole book-running manager for the offering.

Brean Capital acted as a co-manager for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on March 6, 2014.

This offering was made only by means of a prospectus. Copies of the prospectus relating to this offering may be obtained by contacting Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 18th Floor, New York, NY 10019, telephone: 212-813-1010, e-mail: prospectus@aegiscap.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 Pharma, Inc.

Recro Pharma is a clinical stage specialty pharmaceutical company developing non-opioid therapeutics for the treatment of pain, initially in the post-operative setting. Recro Pharma's lead product, Dex-IN, is a proprietary intranasal formulation of dexmedetomidine and has completed a placebo controlled trial demonstrating effective pain relief. As Recro Pharma's product candidates are not opioid based drugs, the company expects its candidates to avoid many of the side effects associated with commonly prescribed opioid based therapeutics, including addiction, constipation and respiratory distress while maintaining analgesic effect. If approved, Dex-IN would be the first and only approved post-operative pain drug in its class of drugs.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements. Such forward-looking statements reflect Recro Pharma's expectations about its future operating results, 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 Pharma or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to Recro Pharma and are subject to a number of risks, uncertainties, and other factors that could cause Recro Pharma's actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

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