TICKER	NASDAQ: REPH
RATING	BUY
PRICE TARGET	$12.00
Price (March 26, 2015)	$8.80

Recro Pharma, Inc.

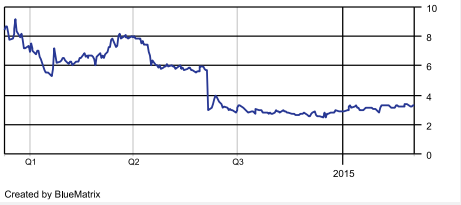
FTC Early Termination Clears Transaction with Alkermes—Expect Closing Very Soon

Market Data	
Market Cap (M):	$68.7
Shares out (M):	7.8
Float (M):	4.4
Daily Vol, 3 Mo Avg (M):	0.1
52-Week Range:	$9.93-$2.36
Cash & Cash Eq (M):	$19.7
Debt (M):	$0.0
NAV (M):	NA

Financial Metrics	
Short Interest (M):	0.0
Instit. Holdings (%):	28.0%
Cash Burn (M):	$20.0
Short Interest (% of Float):	0.4%

EPS	1Q	2Q	3Q	4Q	FY
2014	-3.67A	-0.36A	-0.61A	-0.45A	-2.80A
Prior	—	—	—	-0.48	-2.83
2015	-0.56E	-0.41E	-0.36E	-0.47E	-1.80E
Prior	—	—	—	—	—
2016	—	—	—	—	-1.61E
Prior	—	—	—	—	—

1-Year Price History



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Absent FTC antitrust regulatory approval, Recro could not close on its planned transaction with Alkermes (NasdaqGS: ALKS, not covered). Recro received notification of early termination late this week, clearing the way for the transaction to close very soon. Recro has the $50 million it needs to complete the transaction via a credit facility with Orbimed. We believe there are no major obstacles remaining for the transaction to close. We see no reason the sale could not close on the last day of the first quarter, or the first day of the second quarter. As a result, think the transaction with Alkermes and Recro's transformation may be complete early next week.

With the Alkermes transaction, Recro is picking up a ≈$70 million drug manufacturing business generating enough cash to more than cover the debt servicing obligations. Our valuation includes $3/share for this business.

Recro also picks up a Phase 3 ready program (Meloxicam IV/IM) that may be worth more than the $9/share value we ascribe to Recro's current lead product (Dex-IN). We have yet to include any value in our target price at this time.

We continue to see significant upside potential for Recro from the pending transaction with Alkermes and reiterate our Buy rating.

Interim Results of Dex-IN Phase 2 expected "shortly": Recro's effort to show effectiveness of Dex-IN in post-surgical following bunionectomy is progressing on schedule for an interim analysis that will enable the company to determine whether to continue the study to completion, or terminate it as they did the inital Phase 2 study last year. The initial Phase 2 study treated patients on the day of surgery (day 0) when pain scores are escalating and was unable to show a significant benefit when measured across 48 hours (Day 0 + Day 1). The current study is intended to treat patients when their pain scores are no longer escalating and have moderated (Day after surgery/Day 1), and it measures pain scores over a different 48-hour period (Day 1 + Day 2). This approach is similar to that successfully used by Cadence when Ofirmev (now FDA approved) suffered a similar set back in its development (see our initiation report for details). If the interim analysis is positive, Recro expects to continue the study and report final top-line results in mid 2015.

4Q and Full-year Results as Expected: Recro reported a $3.5 mln loss, or $0.45/share, compared to our estimate of a $3.8 mln loss, or $0.48/share. Management continues to keep a tight reign on G&A expenses. This has helped keep losses to a minimum while still advancing Dex-IN in a Phase 2 clinical trial. The relatively low burn is a testament to the benefits of Recro's virtual business model. The company ended the year with $19.7 mln in cash which should be more than adequate for the company to complete the ongoing clinical study of Dex-IN. Recro can also tap into the $10 mln stock purchase agreement it has in place with Aspire Capital. We would not be surprised to learn if Recro has already done so given rise in the stock following the announcement of the Alkermes transaction.

We continue to view the upcoming interim analysis for the Phase 2 study of Dex-IN as a major catalyst.

Overview of Alkermes Transaction

Terms: Recro is paying $50 million up front, issuing 350,000 warrants to Alkermes (ALKS-NR) with an exercise price equal to 2x the price of Recro's shares at the time of closing. In addition Recro has agreed to pay future milestones on development of IV/IM meloxicam equal to $120 million along with low double-digit royalties on sales. Recro has lined up the capital for the transaction by securing a $50 million senior secured 5-year term loan from Orbimed. The term loan carries interest at Libor + 14% with a 1% Libor floor (or a minimum of 15% in total). In addition to the term loan Recro is issuing Orbimed warrants to purchase up to 3% of the fully-diluted shares outstanding, or about 278,000 warrants.

Meloxicam IV/IM is Phase 3 ready program with extensive IP: The new pipeline opportunity carries significant potential similar to Recro's existing Dex-IN for acute post-surgical pain. The IV/IM product is based upon Alkermes' proprietary NanoCrystal™ technology. The product is covered by an issued patent protecting it through 2022 and another being prosecuted that may extend this through 2030. By adding a second product to the portfolio that could be marketed by the same sales force, we believe the transaction significantly reduces the risk profile and enhances the commercial outlook for Recro. if approved, Meloxicam IV/IM would compete directly with Offirmev as an intravenous, NSAID for the treatment of acute post-surgical pain. Offirmev generated around $200 million in sales in its fourth year on the market. The advantage of IV/IM Meloxicam relative to Offirmev would be its significantly longer duration of effect (18-24 hours for meloxicam compared to 4-6 hours for Offirmev).

We believe the existing cash and available capital may be sufficient to fund completion of Phase 3 trials for Dex-IN. Clearly additional capital will be required to fund the Phase 3 trials Recro is likely to undertake to advance development of Meloxicam IV/IM. Having a better understanding of the nature, timing and size of the Meloxicam studies will better enable us to estimate the capital need this Phase 3 program entails. Given current uncertainty, we do not include it in our model.

Valuing Meloxicam IV/IM is heavily dependent upon assumptions regarding the cost of completing development, timing and value of milestones Recro would owe to Alkermes, anticipated dilution that may be required to fund development, the potential delay in development timeline for Dex-IN, and the length of IV/IM meloxicam's commercial life that may extend to 2022, or 2030. Placing an accurate value on the opportunity at this time is highly uncertain, but our preliminary estimates suggest it may be worth an additional $2-$15/share to our target price. Given the number of significant variables and wild swings that changes in these variables can cause, we are excluding the upside potential from our valuation at this time.

Contract manufacturing business could fund cost of transaction in next five years: In addition to the product opportunity, Recro is acquiring a drug manufacturing facility along with the associated revenues and royalties related to products produced at this facility for other companies. The business generated $73.6 million in revenues and $26.5 million in EBITDA for Alkermes last year. While there is downward pressure on the businesses outlook this year, even at substantially reduced levels of EBITDA, we still think the cash flows from this business cover interest payments and can fully fund the $50 million debt obligation in the next five years. We expect cash flows in subsequent years to accrue to the benefit of Recro's shareholders. The potential value of these cash flows account for $3/share of our $12 target price. While we are giving Recro partial credit for the Alkermes transaction in our valution, we do not include any of the manfuacturing revenues, cash flows and associated debt payments in our model.

Valuation

Our valuation of Recro relies primarily on the potential for Dex-IN, a product we still think can approach $100 million in sales in 2020 and easily reach $200 million in sales by 2022 from just a 4%-5% share of the post-surgical acute pain market. Using a 14% discount rate from future cash flows exclusively associated with Dex-IN, we arrive at a value of $9 per share even after factoring in significant dilution needed to support development and launch of this product.

While we believe IV/IM meloxicam could present a similarly sized opportunity for the same market, we believe timing and costs associated with these development efforts are too uncertain for us to include it in our valuation at this time. We expect to do so later this year, once the company provides additional color on the structure of the milestones and it has had a chance to more extensively analyze the nature, timing and costs of future studies required to support an NDA. Clearly, there is upside in terms of revenue potential, but it also comes with additional capital needs to support development. For now we are excluding any upside from this opportunity in our valuation.

We have included the potential value Recro's shareholders may receive from the acquisition of the cash-flow positive drug manufacturing business from Alekermes. Based upon just four years of cash flows, following the repayment of debt, we think it could be worth as at least $2.90/share (see explanation above). As such we are including $3/share for this business in our target price.

Combining the value of Dex-IN ($9) and the value of the drug manufacturing business ($3) Recro will acquire in its transaction with Alkermes, we arrive at our $12/share target price.

Investment Risk Factors

Transaction Risk – there is a risk the transaction with Alkermes does not close and Recro could owe Alkermes a $5 million termination fee. In addition to the lost capital, Recro would also suffer from the loss of the perceived benefit of the planned transaction. As such, the termination of the planned transaction with Alkermes would be a significant negative catalyst for the stock.

Clinical Trial Risk — dexmedetomidine is approved for sedation in countries around the world but has never been approved for pain relief, or in an intranasal form. Drug development is a risky business that is speculative in nature. Failure in clinical trials, regardless of the stage of development, can cause significant volatility and may reduce a company's ability to raise needed capital, or to remain in business.

Funding Risk —as a microcap, drug development stock, Recro carries significant funding risk. If Phase 2b, or Phase 3 study are not positive for Dex-IN, it could be difficult, or even impossible, for Recro to raise the capital needed to develop its pipeline.

Dilution Risk — an investment in a drug development company carries dilution risk, the only question is how much? The biggest dilution risk that can occur is a sizeable offering under unfavorable market conditions, or worse, in conjunction with adverse company news.

Regulatory Risk — even with successful clinical trials, the regulatory review process is rigorous and can result in substantial delays, need for further pre-clinical or clinical studies, and is not a guarantee of approval. FDA may determine the drug's risk/benefit does not favor patients, or see safety concerns from other products that could hinder or prevent approval.

Supplier Risk — Recro's API supply and nasal pump supplier are provided separately by single sources. Failure of suppliers, or contract manufacturers, to maintain quality manufacturing practices in accordance with FDA standards would have significant negative implications for Recro. If this were to occur during FDA review, it could result in a complete response letter that Recro may not satisfy until it finds and qualifies alternative suppliers or its existing suppliers regain compliance with FDA standards.

Commercial Risk — even if Recro is able to gain FDA approval for Dex-IN, it still carries commercial risk of failure. The effort required to build out a 50-60 person sales organization would likely cost the company $15-$20 million on an annual basis. This along with other launch-related expenses are likely to exceed the costs of development for Dex-IN. As such, the inability to generate a meaningful level of sales (e.g. >$30 million) could result in ongoing financial burden to the company that would divert capital resources from other development efforts. Alternatively, the inability to adequately fund its selling effort could cause the company to fall well short of sales expectations implied by our estimates.

Intellectual Property Risk — Recro currently does not have patents protecting its formulation of Dex-IN or the intranasal use of Dex to treat pain. Absent patents, the company would only be eligible for three years of exclusivity before a generic product could be approved and launched. Recro has patents pending at the U.S. Patent & Trademark Office, but failure to secure a patent would have significant negative implications for our model and the long-term prospects for DEX-IN.

COMPANY DESCRIPTION

Recro Pharma is a specialty pharmaceutical company developing an intranasal form of dexmedetomidine ("Dex-IN") for the treatment of acute, post-surgical pain. There are nearly 50 million surgeries performed each year in the U.S. that cause acute moderate-to-severe pain, creating a $4.5 billion branded-market potential. It's pending transaction with Alkermes adds a profitable drug manufacturing business ($73.6 mln in revenues) that is throwing off cash (EBITDA $26.5 mln) and could pay for itself in less than 5 years. The transaction also includes rights to a proprietary NanoCrystal™ formulation of meloxicam, an NSAID. IV/IM meloxicam is ready to enter Phase 3 trials for the same indication as Dex-IN. The pending transaction enhances the outlook for Recro while reducing and diversifying the risk of its pipeline.

Note: Financials exclude impact of pending transaction with Alkermes that is expected to close in early 2Q15

Income Statement

Recro Pharma (REPH)	2014A					2015E											
Income Statement ($000)	1QA	2QA	3QA	4QA	Year	1Q	2Q	3Q	4Q	Year	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Dex-IN sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,924.0	41,295.9	85,920.2	156,419.9	209,216.1
Cost of goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,481.0	10,324.0	21,480.1	39,105.0	52,304.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,443.0	30,971.9	64,440.2	117,314.9	156,912.1
R&D expense	227.0	1,837.2	3,633.7	2,254.4	7,952.3	3,000.0	2,000.0	2,000.0	3,500.0	10,500.0	15,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
G&A expense	646.6	958.6	1,084.4	1,229.8	3,919.5	1,350.0	1,150.0	1,200.0	1,350.0	5,050.0	5,504.5	6,749.9	24,694.7	27,282.5	35,737.7	54,001.6	78,036.9
Total operating expense	873.6	2,795.8	4,718.1	3,484.2	11,871.8	4,350.0	3,150.0	3,200.0	4,850.0	15,550.0	20,504.5	11,749.9	29,694.7	32,282.5	40,737.7	59,001.6	83,036.9
Operating profit	(873.6)	(2,795.8)	(4,718.1)	(3,484.2)	(11,871.8)	(4,350.0)	(3,150.0)	(3,200.0)	(4,850.0)	(15,550.0)	(20,504.5)	(11,749.9)	(22,251.7)	(1,310.6)	23,702.5	58,313.3	73,875.2
Interest income	0.2	2.3	4.6	3.4	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	(4,272.9)	0.0	0.0	0.0	(4,272.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax profit (loss)	(5,146.3)	(2,793.5)	(4,713.5)	(3,480.8)	(16,134.2)	(4,350.0)	(3,150.0)	(3,200.0)	(4,850.0)	(15,550.0)	(20,504.5)	(11,749.9)	(22,251.7)	(1,310.6)	23,702.5	58,313.3	73,875.2
Tax (benefit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22,420.0
Net income	(5,146.3)	(2,793.5)	(4,713.5)	(3,480.8)	(16,134.2)	(4,350.0)	(3,150.0)	(3,200.0)	(4,850.0)	(15,550.0)	(20,504.5)	(11,749.9)	(22,251.7)	(1,310.6)	23,702.5	58,313.3	51,455.2
Preferred stock dividends	(1,270.1)	0.0	0.0	0.0	(1,270.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income to common SH	(6,416.4)	(2,793.5)	(4,713.5)	(3,480.8)	(17,404.2)	(4,350.0)	(3,150.0)	(3,200.0)	(4,850.0)	(15,550.0)	(20,504.5)	(11,749.9)	(22,251.7)	(1,310.6)	23,702.5	58,313.3	51,455.2
EPS, diluted	**(3.67)**	**(0.36)**	**(0.61)**	**(0.45)**	**(2.80)**	**(0.56)**	**(0.41)**	**(0.36)**	**(0.48)**	**(1.36)**	**(1.61)**	**(0.86)**	**(1.51)**	**(0.09)**	**1.61**	**3.96**	**3.50**
Weighted average diluted shares	1,749.9	7,707.6	7,707.6	7,707.6	6,218.2	7,707.6	7,707.6	8,957.6	10,207.6	11,457.6	12,707.6	13,707.6	14,707.6	14,707.6	14,707.6	14,707.6	14,707.6
YoY sales growth	--	--	--	--	--	--	--	--	--	--	--	--	--	316.1%	108.1%	82.1%	33.8%
Gross margin	--	--	--	--	--	--	--	--	--	--	--	--	75.0%	75.0%	75.0%	75.0%	75.0%
Operating margin	--	--	--	--	--	--	--	--	--	--	--	--	nm	nm	27.6%	37.3%	35.3%
Tax rate	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0%	0.0%	30.3%
YoY EPS growth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	146.0%	-11.8%

Source: MLV & Co. estimates

Balance Sheet

Recro Pharma (REPH)	2014A					2015E											
Balance Sheet ($000)	1QA	2QA	3QA	4QA	Year	1Q	2Q	3Q	4Q	Year	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Cash	29,905.0	27,832.4	23,904.1	19,682.4	19,682.4	16,379.9	13,384.9	34,752.4	30,057.4	30,057.4	10,302.9	44,193.0	27,361.8	19,222.6	34,317.2	80,021.3	125,599.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,494.4	6,218.4	12,938.0	23,554.0	31,504.1
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,417.7	5,899.4	12,274.3	22,345.7	29,888.0
Other receivables	35.8	0.0	86.8	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6	89.6
Prepaid expense	287.3	270.0	133.7	601.6	601.6	601.6	601.6	601.6	601.6	601.6	601.6	601.6	1,484.7	1,614.1	2,036.9	2,950.1	4,151.8
Current assets	30,228.1	28,102.3	24,124.7	20,373.6	20,373.6	17,071.1	14,076.1	35,443.6	30,748.6	30,748.6	10,994.1	44,884.2	31,848.2	33,044.1	61,656.0	128,960.7	191,232.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	945.0	4,305.0	4,305.0	4,305.0	4,305.0	4,305.0	4,305.0
Total assets	**30,228.1**	**28,102.3**	**24,124.7**	**20,373.6**	**20,373.6**	**17,071.1**	**14,076.1**	**35,443.6**	**30,748.6**	**30,748.6**	**11,939.1**	**49,189.2**	**36,153.2**	**37,349.2**	**65,961.0**	**133,265.8**	**195,537.9**
Accounts payable	32.4	400.2	682.2	869.9	869.9	869.9	869.9	869.9	869.9	869.9	869.9	869.9	2,252.3	2,982.5	4,355.2	6,867.5	9,473.9
Accrued expense	792.4	937.3	1,236.2	575.1	575.1	575.1	575.1	575.1	575.1	575.1	575.1	575.1	7,408.4	8,184.7	10,721.3	16,200.5	23,411.1
Current liabilities	824.8	1,337.6	1,918.4	1,445.0	1,445.0	1,445.0	1,445.0	1,445.0	1,445.0	1,445.0	1,445.0	1,445.0	9,660.7	11,167.2	15,076.5	23,068.0	32,885.0
Other	0.0	0.0	0.0	0.0	0.0												
Total liabilities	**824.8**	**1,337.6**	**1,918.4**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**1,445.0**	**9,660.7**	**11,167.2**	**15,076.5**	**23,068.0**	**32,885.0**
Shareholders' equity	**29,403.2**	**26,764.7**	**22,206.3**	**18,928.6**	**18,928.6**	**14,733.6**	**11,738.6**	**34,943.6**	**30,248.6**	**30,248.6**	**10,494.1**	**47,744.2**	**26,492.5**	**26,182.0**	**50,884.5**	**110,197.8**	**162,653.0**
Liabilities & equity	**30,228.1**	**28,102.3**	**24,124.7**	**20,373.6**	**20,373.6**	**16,178.6**	**13,183.6**	**36,388.6**	**31,693.6**	**31,693.6**	**11,939.1**	**49,189.2**	**36,153.2**	**37,349.2**	**65,961.0**	**133,265.8**	**195,537.9**

Source: MLV & Co. estimates

IMPORTANT DISCLOSURES

Analyst Certification

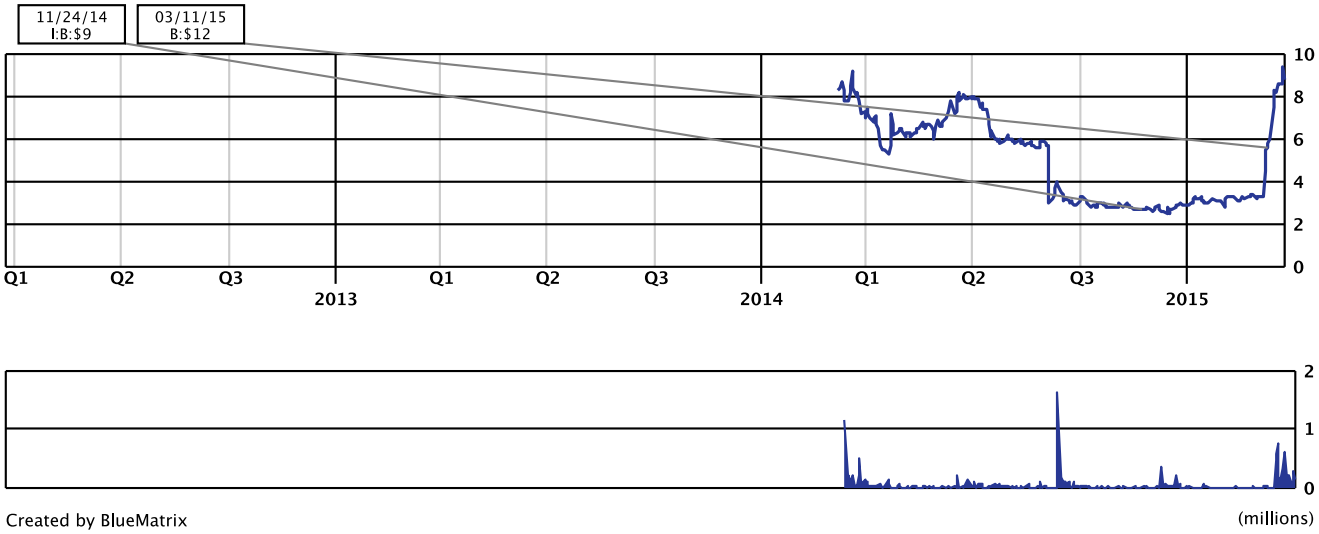
The research analyst, Ken Trbovich, who is primarily responsible for the preparation of this research report, certifies that (i) all views expressed in this research report accurately reflect the analyst's personal views about any and all the subject issuer and security featured in this report and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Rating and Price Target History

MLV disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available upon request.

All required current disclosures on subject companies covered in this report may be obtained by contacting Randy Billhardt at MLV at 212-542-5882 or rbillhardt@mlvco.com.

Recro Pharma, Inc. (REPH): Share Price (in USD) and Volume History as of 03-26-2015



MLV RATING ALLOCATION (as of March 26, 2015)

BUY: MLV projects that the subject company's stock price will increase in value by 20% or more in the next 12 months.

HOLD: MLV projects that the subject company's stock price will trade in a range not more than 20% above or below its current price.

SELL: MLV projects that the subject company's stock price will decrease in value by 20% or more in the next 12 months.

	COMPANIES UNDER COVERAGE		INVESTMENT BANKING SERVICE WITHIN 12 MONTHS	
Rating	Count	Percent	Count	Percent
BUY	126	67.74%	60	32.26%
HOLD	60	32.26%	16	8.60%
SELL	0	0.00%	0	0.00%

Issuer Specific Disclosures

MLV or any affiliate expects to receive or intends to seek compensation for investment banking services from Recro Pharma, Inc. in the next 3 months.

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