



Full Year 2020 Financial Results

February 16, 2021

Forward Looking Statements

This presentation 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. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this presentation. 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.

These forward-looking statements are subject to risks and uncertainties including, among other things, the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the commercialization of ANJESO® or disruption in supply chain, our ability to maintain regulatory approval for ANJESO®, our ability to successfully commercialize ANJESO®; the extent to which government reimbursement for ANJESO remains available at adequate levels and the impact of any changes in government reimbursement on our pricing of ANJESO; the acceptance of ANJESO® by the medical community, including physicians, patients, health care providers and hospital formularies; our ability and that of our third party manufacturers to successfully scale-up our commercial manufacturing process for ANJESO®, our ability to produce commercial supply in quantities and quality sufficient to satisfy market demand for ANJESO®, our ability to raise future financing for continued product development, milestone payments and ANJESO® commercialization, our ability to pay our debts and satisfy conditions necessary to access future tranches of debt, our ability to comply with the financial and other covenants under our credit facility our ability to manage costs and execute on our operational and budget plans, the accuracy of our estimates of the potential market for ANJESO®, our ability to achieve our financial goals, our ability to continue as a going concern, our ability to operate under increased leverage; and our ability to obtain, maintain and successfully enforce adequate patent and other intellectual property protection. These forward-looking statements should be considered together with the risks and uncertainties that may affect our business and future results included 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.

This presentation is intended to be non-promotional and for investor discussion purposes only.

Full Year 2020 Financial Results: Agenda

- **Business Update**

Gerri Henwood, Chief Executive Officer

- **Commercial Launch Highlights**

John Harlow, Chief Commercial Officer

- **Financial Review**

Ryan Lake, Chief Financial Officer

- **Closing Remarks and Q&A**

Gerri Henwood, Chief Executive Officer and Team

Baudax BIO™

Business Update

Gerri Henwood, Chief Executive Officer

Baudax Bio : ANJESO® Status

- Progress being made in spite of the pace being impacted by Q4/Q1 COVID-19 disruption of formulary meetings and elective surgery
- Q4 “vials sold” grew +58% vs Q3, despite COVID headwinds
- Average account purchases increased by 63%
- More than half of accounts reordered in 2020; increased to 60% in Q4
- As of January 2021, ANJESO® is on contract with the 3 largest GPOs in the US (Vizient, Premier and HealthTrust)

Baudax BIO™

Commercial Launch Highlights

John Harlow, Chief Commercial Officer

Commercial Launch Highlights & 2021 Focus

Vial Use Growing Quarterly

- ✓ Q4'20 vials sold to end-customers up significantly from Q3'20*
- ✓ ANJESO now on contract with the 3 largest GPOs (Vizient, Premier, and HealthTrust)
- ✓ Increasing usage in variety of orthopedic procedures (e.g, shoulders, hands, hips, knees & spine) and expansion into hospitals with colorectal and general surgical procedures

Market Research Validates Positive Customer Feedback

- ✓ In market surveys, more than 1 in 3 MDs suggest increase utilization in next 3-6 mos.
- ✓ Market research (n = 170) reports ANJESO liked by users and lack of awareness main barrier
- ✓ Despite lower level of familiarity, HCPs noted many sales messages to be highly compelling

Increasing Awareness in a Cost-Efficient Way

- ✓ Field focused on top drivers of ANJESO adoption: inclusion within formulary, adoption into order sets & expanding usage within targeted accounts
- ✓ Internal team has been supplemented with two telesales teams and hyper-targeted NPP

COVID Continues to Impact Rate of Uptake

- ✓ COVID continues to impact customer access and delays in formulary reviews
- ✓ Delays in order set implementation has also depressed faster growth in 'On Formulary' accounts

End-Customer Units Continue to Increase

Q4'20 vials outpaced Q3 by 58% despite COVID-19 headwinds

- # of hospitals ordering grew by 54% in Q4
- Average account purchases rose by 63% with purchases from ASCs nearly doubling
- Average weekly sales, order size and units purchased per account continue to increase month over month

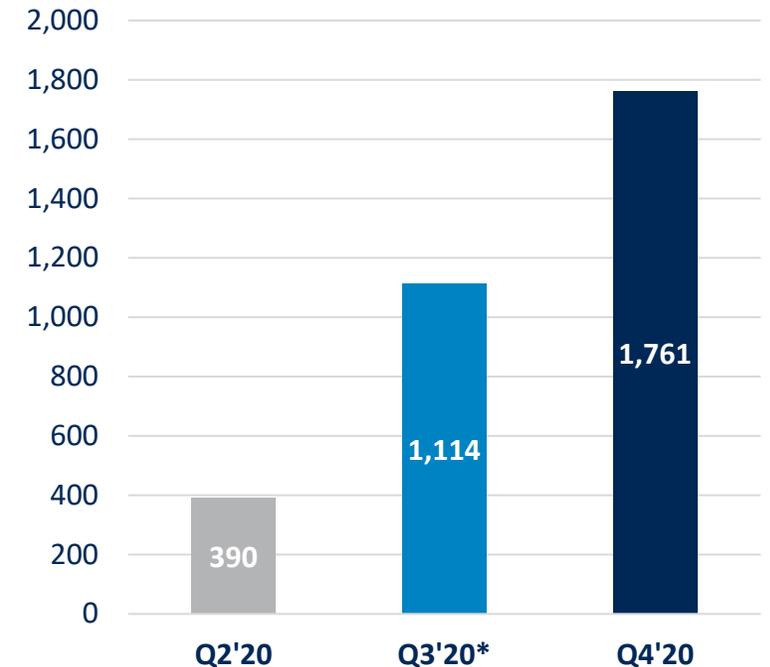
Strong traction in current customer base

- 55% of accounts re-ordered in 2020 (increasing to 60% in Q4)
- Large orders from existing customers in Jan 2021

Continued growth in hospital sales and strong close in ASCs

- Over 50% account sales were to Hospitals; strong sales from ASCs in December
- Over two-thirds of upcoming P&T reviews are at hospitals
- On formulary at 68+ accounts with the number of upcoming P&T reviews increasing
- Closely monitoring postponement of elective surgeries and impact to P&T reviews and pull-through

2020 Quarterly Units Sold



Source: Baudax Bio Sales Data

Timing of Early Adoption Varies by Account Size

Additional Adoption Expected Once P&T Review & Order-Set Process is Completed

Blinded Examples



Large ASC



Mid-Sized Hospital



Large Academic Medical Center



Cost-Effective & Innovative Personal Promotion Approach

Tele Sales: Extend *Hospital Reach*

Deployed virtual reps in December for outreach to hospitals not currently targeted

Tele Sales: Extend *Ortho Reach*

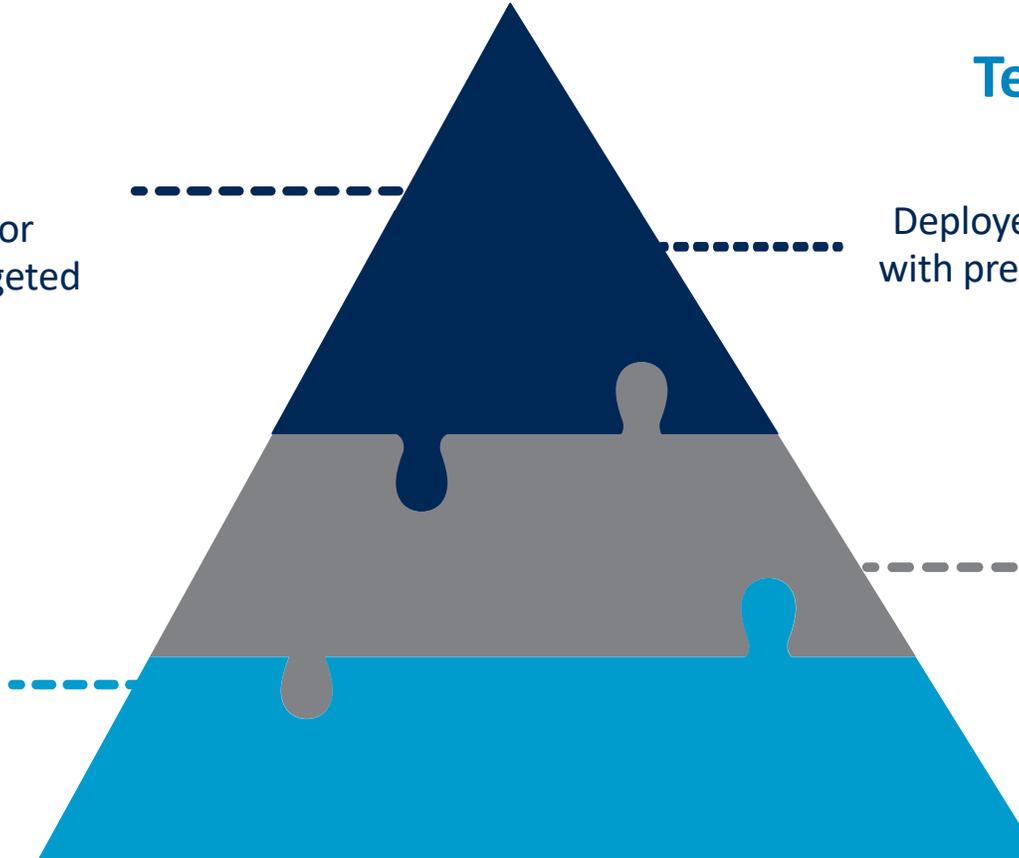
Deployed virtual Ortho reps in late January with previous relationships to expand access and reach in Orthopedics.

Baudax Field Teams

Current team focused on developing advocacy, P&T submissions and pull through with core accounts

Territory Advisors *Accelerate Access*

Surgical & Medical Device Consultants engaged to accelerate access and uptake with targeted customers and accounts





Financial Review

Ryan Lake, Chief Financial Officer

2020 Year-to-Date Financial Highlights

- Total net product revenue in 2020, since launch in June 2020 = \$0.5 million
- Cash and cash equivalents = \$30.3 million as of December 31st
- Q4 2020 - Executed registered direct offerings for total net proceeds of \$21.7 million
- Subsequent to Q4 2020, executed financing transactions for net proceeds of approximately \$28.5 million

Income Statement – 2020 versus 2019

<i>(amounts in thousands)</i>	Year Ended December 31,		Year over Year Change
	2020	2019	
Revenue, net	\$ 493	\$ —	\$ 493
Operating expenses:			
Cost of sales (excl. amortization of intangible assets)	1,732	—	1,732
Research and development	9,087	20,061	(10,974)
Selling, general and administrative	43,335	27,012	16,323
Amortization of intangible assets	2,146	—	2,146
Change in warrant valuation	16,734	—	16,734
Change in contingent consideration valuation	2,245	(14,554)	16,799
Total operating expenses	75,279	32,519	42,760
Operating loss	(74,786)	(32,519)	(42,267)
Other income (expense):			
Interest income (expense)	(1,314)	(38)	(1,276)
Net loss	\$ (76,100)	\$ (32,557)	\$ (43,543)

2020 highlights:

- Revenue & Cost of sales from sales of ANJESO
- Increased selling, marketing and support expenses for ANJESO commercial launch
- Continue to navigate COVID-19 related challenges



CLOSING REMARKS AND Q&A

Gerri Henwood, Chief Executive Officer

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