

Baudax BIO™

Baudax Bio Q2 Update

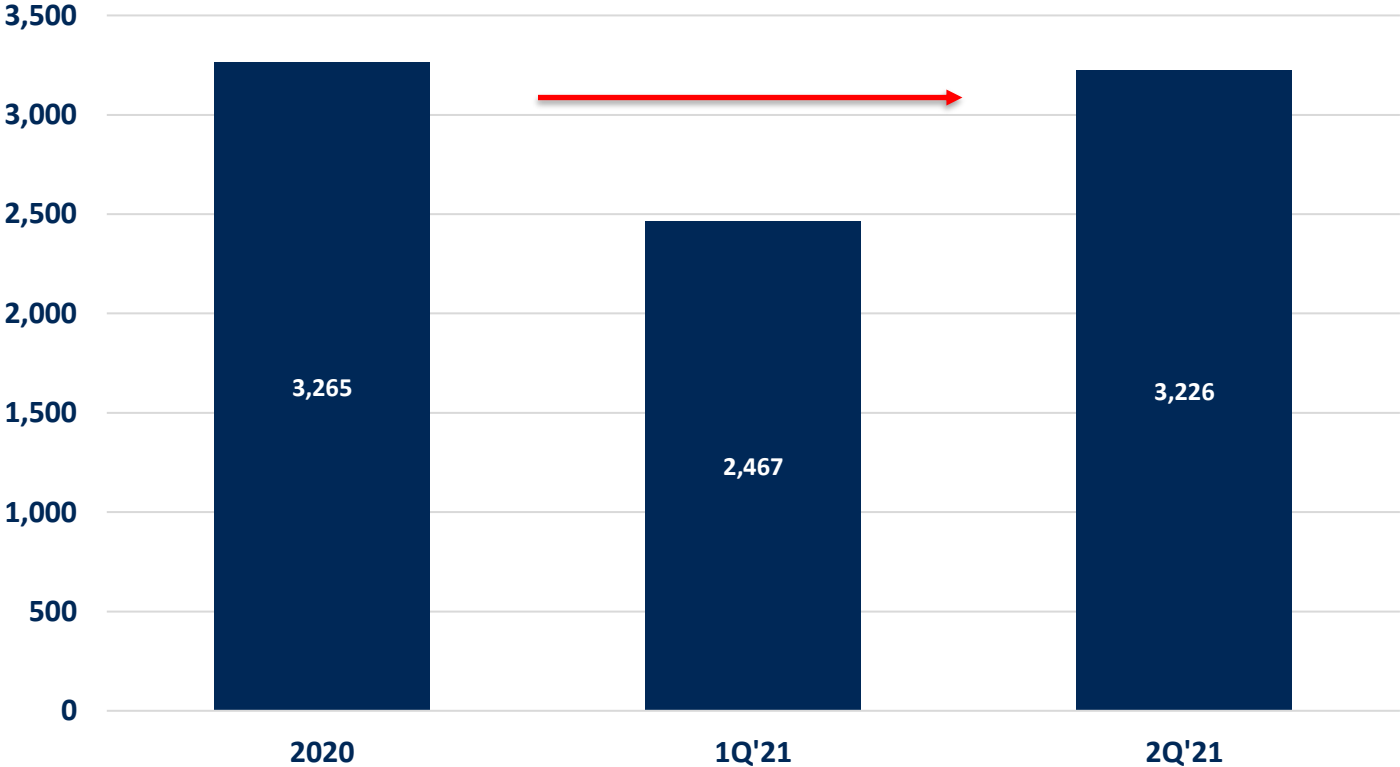
August 5, 2021

Forward Looking Statements

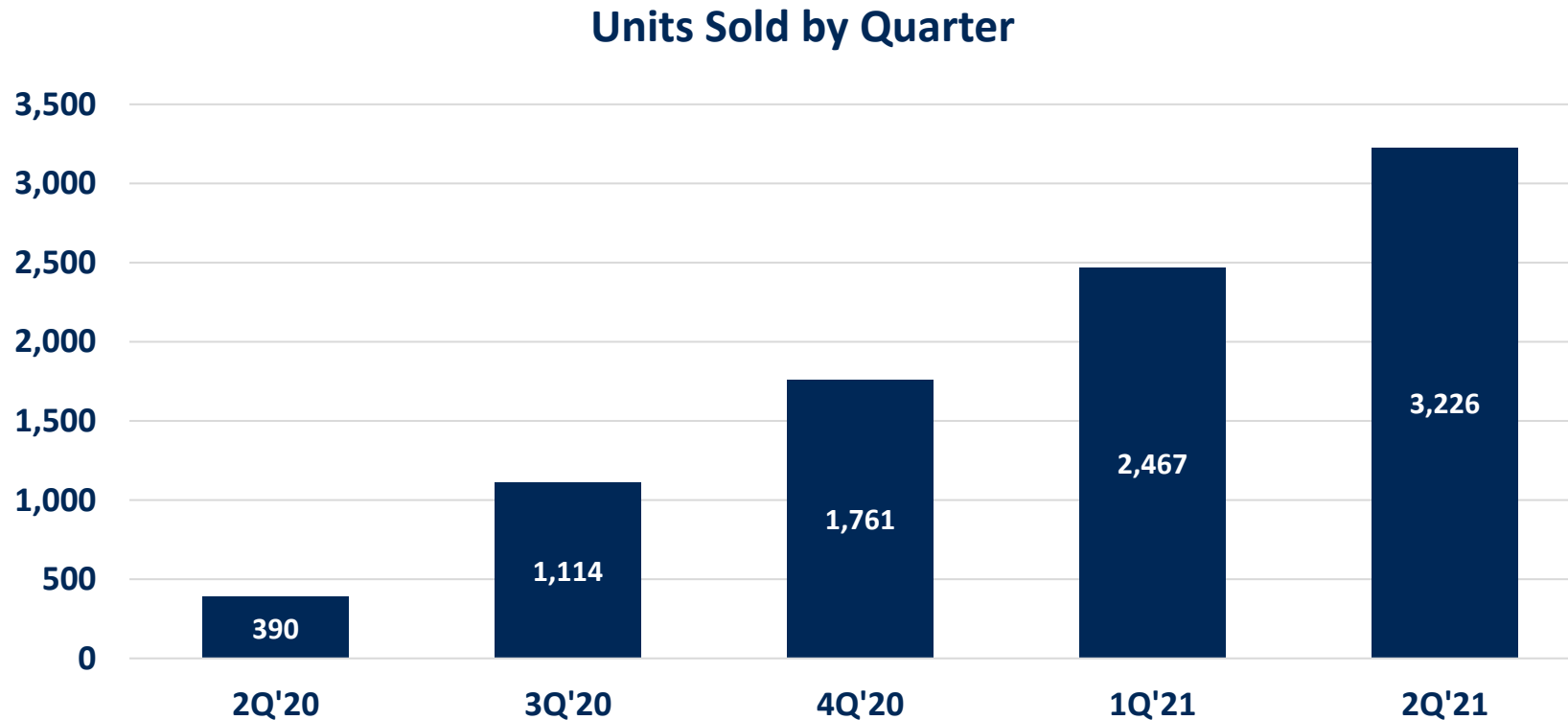
This presentation contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements reflect Baudax Bio's expectations about its future performance and opportunities that involve substantial risks and uncertainties. When used herein, the words "anticipate," "believe," "estimate," "may," "upcoming," "plan," "target," "goal," "intend," and "expect," and similar expressions, as they relate to Baudax Bio or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information available to Baudax Bio as of the date of publication on this internet site and are subject to a number of risks, uncertainties, and other factors that could cause Baudax Bio's performance to differ materially from those expressed in, or implied by, these forward-looking statements. These risks and uncertainties include, among other things, risks related to the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the commercial launch of ANJESO® or disruption in supply chain, Baudax Bio's ability to maintain regulatory approval for ANJESO, Baudax Bio's ability to successfully commercialize ANJESO; the acceptance of ANJESO by the medical community, including physicians, patients, health care providers and hospital formularies; Baudax Bio's ability and that of Baudax Bio's third party manufacturers to successfully scale-up the commercial manufacturing process for ANJESO, Baudax Bio's ability to produce commercial supply in quantities and quality sufficient to satisfy market demand for ANJESO, Baudax Bio's ability to raise future financing for continued product development, payment of milestones and ANJESO commercialization, Baudax Bio's ability to pay its debt and satisfy conditions necessary to access future tranches of debt, Baudax Bio's ability to comply with the financial and other covenants under its credit facility, Baudax Bio's ability to manage costs and execute on its operational and budget plans, the accuracy of Baudax Bio's estimates of the potential market for ANJESO, Baudax Bio's ability to achieve its financial goals; and Baudax Bio's 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 Baudax Bio's business and future results included in Baudax Bio's filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to Baudax Bio, and Baudax Bio assumes no obligation to update any forward-looking statements except as required by applicable law.

Q2 2021 units sold of ANJESO match cumulative units for 2020

Units Sold – 2020 vs. 2021

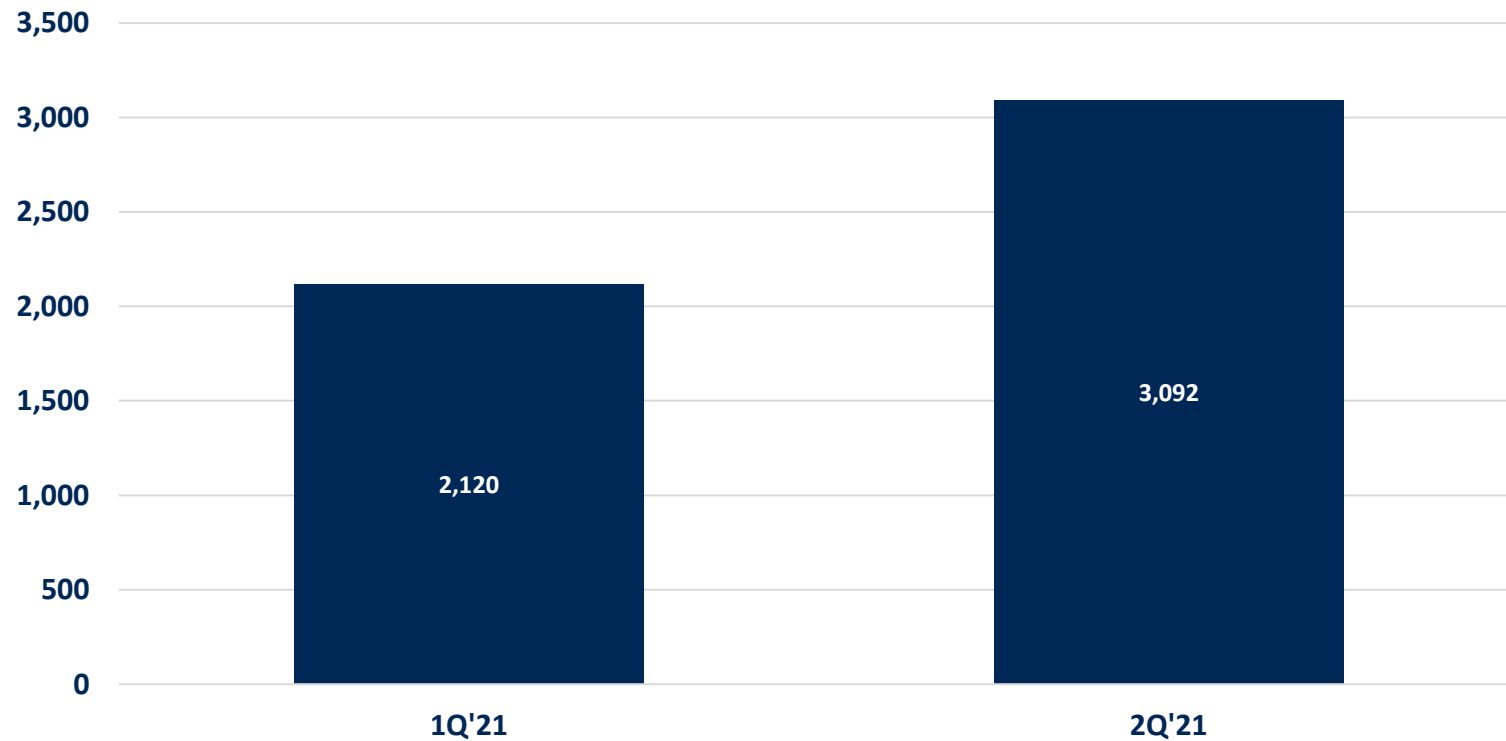


Units sold to all customers : Strong Q/Q growth in Q2 2021 (30% growth vs. Q1'21)



Number of vials sold to end-user Hospitals and ASCs grew 46% from Q1'21 to Q2'21

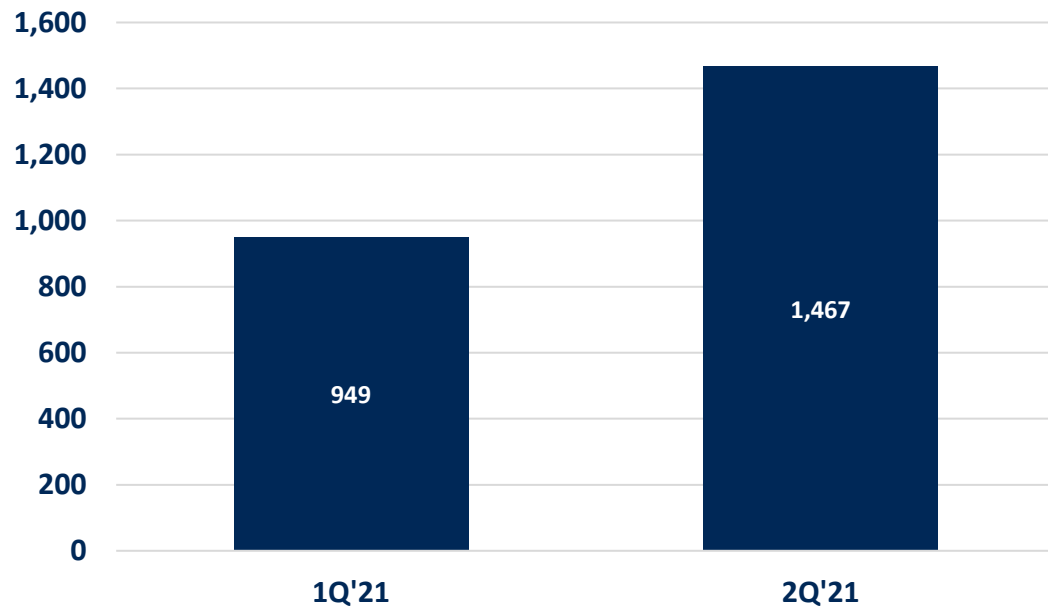
Units Sold by Quarter (Hospital & ASC)



Deepening Usage in existing Hospital customers plus growth in new ASCs contributed to strong Q2 sales

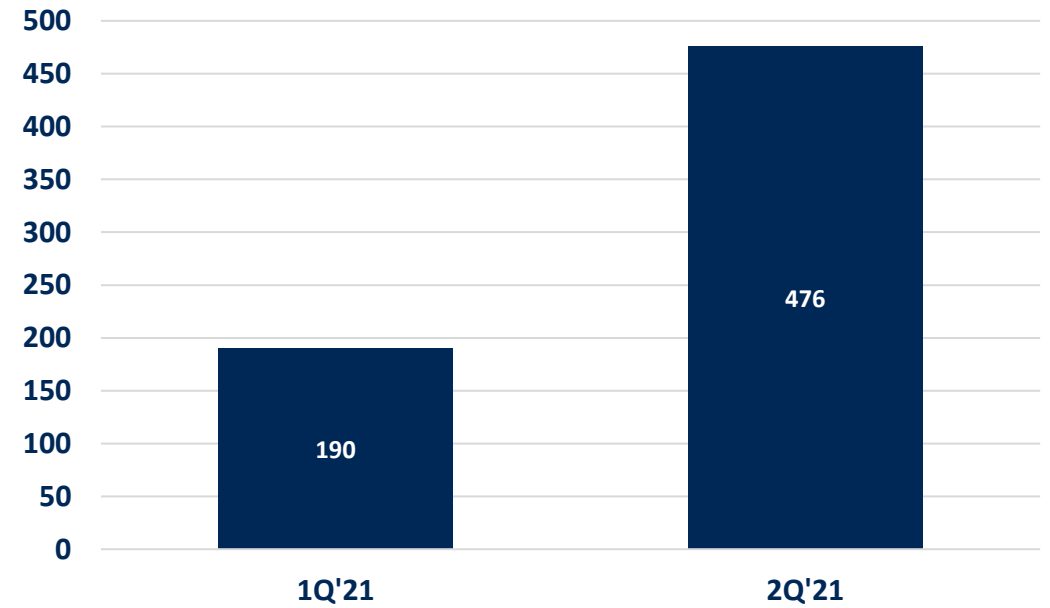
55% growth in existing Hospital units

Quarterly Hospital Sales (Existing)



150% growth in units to new ASC customers

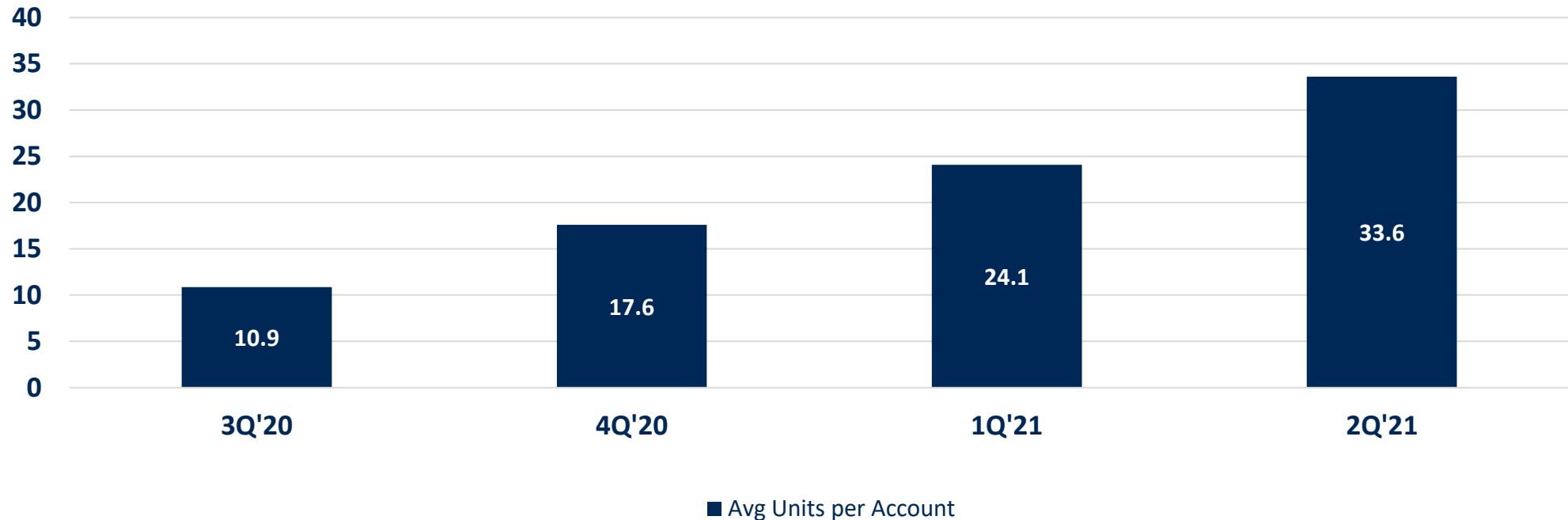
Quarterly ASC Sales (New)



Account Usage Continues to Expand

Quarterly units sold per account increased 40% from Q1'21 to Q2'21

Average Qtrly Sales Per Account



Cost-Effective & Innovative Approach Continues

Tele Sales: Extend *Hospital Reach*

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

Tele Sales: Extend *Ortho Reach*

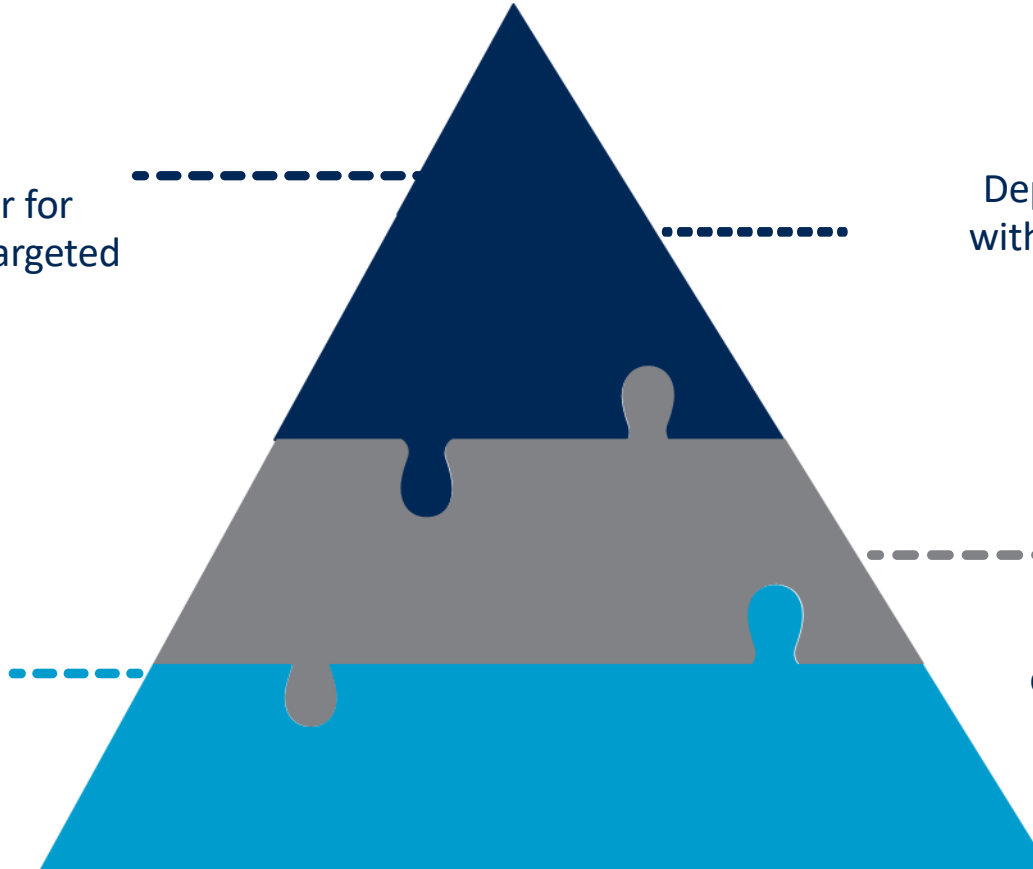
Deployed virtual Ortho reps in late January with previous relationships to expand access and reach in Orthopedics

Baudax Field Teams

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

Territory Advisors *Accelerate Access*

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



Income Statement – Q2'21 versus Q2'20

(amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue, net	\$ 201	\$ 349	\$ 399	\$ 349
Operating expenses:				
Cost of sales (excluding amortization of intangible assets)	586	650	1,407	650
Research and development	857	1,350	1,965	4,420
Selling, general and administrative	10,608	11,217	22,696	19,263
Amortization of intangible assets	644	644	1,288	859
Change in warrant valuation	(59)	12,667	(41)	14,045
Change in contingent consideration valuation	3,881	4,053	5,722	31,679
Total operating expenses	16,517	30,581	33,037	70,916
Operating loss	(16,316)	(30,232)	(32,638)	(70,567)
Other income (expense):				
Other income (expense)	987	(213)	397	(176)
Net loss	\$ (15,329)	\$ (30,445)	\$ (32,241)	\$ (70,743)