

March 8, 2021

BAUDAX BIO[®]

Baudax Bio Strengthens Management Team with Appointment of Richard S. Casten as Chief Financial Officer

Company Also Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

MALVERN Pa., March 08, 2021 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (NASDAQ:BXRX), a pharmaceutical company focused on therapeutics for acute care settings, today announced the appointment of Richard S. Casten, CPA, MBA as Chief Financial Officer. In this role, Mr. Casten will be responsible for leading and directing the financial activities of the Company. Mr. Casten brings to Baudax 25 years of diversified financial experience across pharmaceutical, Fortune 500 consumer products and public accounting. He replaces Ryan D. Lake, CPA who is transitioning to full time Chief Financial Officer for Recro.

"I am delighted to welcome Richard to the Baudax team and believe his expertise and leadership skills will be critically important to us as we continue to execute on the commercial rollout of ANJESO[®] in the U.S. and pursue our ongoing growth initiatives," said Gerri Henwood, President and Chief Executive Officer of Baudax Bio. "Richard is a proven leader in our industry and his extensive financial experience will be a valuable addition to the Company."

Ms. Henwood continued, "The Board and I wish to express our sincere gratitude to Ryan for his many contributions and service and wish him well in his role as full time Chief Financial Officer at Recro."

Mr. Casten commented: "Baudax is an exciting growth story and an emerging leader in the acute care setting. The team has been making great strides since its launch toward bringing ANJESO to patients in the U.S. and I am pleased to be joining at such a pivotal time. I look forward to working with the entire leadership team and contributing to the Company's future success."

Prior to joining Baudax, Mr. Casten served as Vice President of Finance, Controller and Treasurer at Lupin Pharmaceuticals, Inc. Previous to Lupin, Mr. Casten served in roles of increasing responsibility at Endo International plc, culminating in his role as Senior Director, Financial Planning and Analysis. Prior to Endo, he served in various financial roles at the Campbell Soup Company. Mr. Casten spent the initial ten years of his career in public accounting, with eight years at Ernst & Young LLP, rising to a Senior Manager, Assurance and Advisory Business Services, and at Fishbein & Company as an Assurance Staff Accountant. He holds a Bachelor of Science in Business and Economics, with a major in Accounting, from Lehigh University and a Master's in Business Administration from the Johnson School at Cornell University. Mr. Casten is a Certified Public Accountant in both Pennsylvania and California and is a member of American and Pennsylvania Institute of

Certified Public Accountants.

Inducement Grant under NASDAQ Listing Rule 5635(c)(4)

In connection with the hiring of Mr. Casten, the Compensation Committee of Baudax Bio's Board of Directors approved an inducement grant of stock options to purchase an aggregate of 270,000 shares of Baudax Bio's common stock and restricted stock units covering 100,000 shares of Baudax Bio's common stock, with a grant date of March 8, 2021. The equity award was granted pursuant to the Nasdaq Rule 5635(c)(4) inducement grant exception as a component of Mr. Casten's employment compensation and was granted as an inducement material to his acceptance of employment with Baudax Bio.

The options have an exercise price equal to the closing price of Baudax Bio's common stock as reported by Nasdaq on March 8, 2021. The option award in respect of 15,000 shares of common stock will vest in full on December 31, 2021 and the option award in respect of 255,000 shares of common stock will vest in 48 equal monthly installments with the first such installment occurring one month following the grant date. Both option awards have a ten-year term. The restricted stock unit award in respect of 15,000 shares of common stock vests in full on December 31, 2021 and the restricted stock unit award in respect of 85,000 shares of common stock vests annually over four years. The equity award is subject to Mr. Casten's continued service with Baudax Bio through the applicable vesting dates.

About ANJESO®

ANJESO (meloxicam) injection is a proprietary, long-acting, preferential COX-2 inhibitor that possesses analgesic, anti-inflammatory and antipyretic activities, which are believed to be related to the inhibition of cyclooxygenase type 2 pathway (COX-2) and subsequent reduction in prostaglandin biosynthesis. ANJESO was launched in the U.S. in June 2020 following its approval by the Food and Drug Administration in February 2020. ANJESO is indicated for the management of moderate to severe pain, alone or in combination with other non-NSAID analgesics. Because of the delayed onset of analgesia, ANJESO alone is not recommended for use when rapid onset of analgesia is required. ANJESO is supported by two pivotal Phase III clinical efficacy trials, a large double-blind, placebo-controlled Phase III safety trial and four Phase II clinical efficacy trials, as well as other safety studies. As a non-opioid, Baudax Bio believes ANJESO has the potential to overcome many of the issues associated with commonly prescribed opioid therapeutics, including respiratory depression, constipation, excessive nausea and vomiting, as well as having no addictive potential, while maintaining meaningful analgesic effects for relief of pain. ANJESO was designed using the NanoCrystal® platform, a technology that enables enhanced bioavailability of poorly water-soluble drug compounds. NanoCrystal® is a registered trademark of Alkermes Pharma Ireland Limited (APIL).

About Baudax Bio

Baudax Bio is a pharmaceutical company focused on therapeutics for acute care settings. The launch of Baudax Bio's first commercial product ANJESO® began in June 2020 following its approval by the U.S. Food and Drug Administration in February 2020. ANJESO is a once daily IV NSAID with preferential Cox-2 activity, which has successfully completed three Phase III clinical trials, including two pivotal efficacy trials, a large double-blind Phase

III safety trial and other studies for the management of moderate to severe pain. In addition to ANJESO, Baudax Bio has a pipeline of other pharmaceutical assets including two novel neuromuscular blocking agents (NMBAs) and a proprietary chemical reversal agent specific to these NMBAs which is currently in preclinical studies, and intranasal dexmedetomidine which is being developed for possible uses in pain or sedation. For more information, please visit www.baudaxbio.com.

Cautionary Statement Regarding Forward Looking Statements

This press release 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 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 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 our 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 our 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 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.

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