

May 31, 2021

BAUDAX BIO[®]

Baudax Bio Announces \$11.9 Million Registered Direct Offering

MALVERN, Pa., May 31, 2021 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (NASDAQ:BXRX), a pharmaceutical company focused on developing and commercializing innovative products for acute care settings, today announced that it has entered into a definitive agreement with certain institutional investors for the purchase and sale of an aggregate of 14,028,520 shares of common stock and warrants to purchase up to an aggregate of 14,028,520 shares of common stock at a purchase price of \$0.85 per share and accompanying warrant in a registered direct offering. The warrants have an exercise price of \$0.90 per share, will become exercisable upon the later of (i) the six-month anniversary of the closing date of the offering, and (ii) the date of approval by the Baudax Bio shareholders of an increase in the number of Baudax Bio's authorized shares of common stock, and will expire on December 1, 2026. The closing of the offering is expected to occur on or about June 1, 2021, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to Baudax Bio from the offering are expected to be approximately \$11.9 million. In addition, in the event the warrants are exercised in full for cash, Baudax Bio expects to receive approximately \$12.6 million in additional gross proceeds. However, there is no assurance that all or any portion of the warrants will be exercised prior to their expiration. Baudax Bio currently intends to use the net proceeds from the offering for the commercialization of ANJESO[®], pipeline development activities and general corporate purposes.

The securities described above are being offered by Baudax Bio pursuant to a "shelf" registration statement on Form S-3 (File No. 333-235408) filed with the Securities and Exchange Commission (SEC) on December 6, 2019 and declared effective on December 16, 2019. The offering of the securities described herein is being made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and accompanying prospectus relating to the securities being offered will be filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by telephone at (212) 856-5711, or email at placements@hcwco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Baudax Bio

Baudax Bio is a pharmaceutical company focused on developing and commercializing innovative products for acute care settings. The launch of Baudax Bio's first commercial product ANJESO® began in mid-2020. ANJESO is the first and only 24-hour, intravenous (IV) COX-2 preferential non-steroidal anti-inflammatory (NSAID) for the management of moderate to severe pain, which can be administered alone or in combination with other non-NSAID analgesics. It has successfully completed three Phase III clinical trials, including two pivotal efficacy trials, a large double-blind Phase III safety trial and a Phase IIIb program evaluating ANJESO and its health economic impact in specific surgical settings. In addition to ANJESO, Baudax Bio has a pipeline of other innovative 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. For more information, please visit www.baudaxbio.com.

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. Forward-looking statements may include, without limitation, statements regarding the expected completion and use of proceeds of the registered direct offering. 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, including, but not limited to risks associated with market and other conditions. Baudax Bio assumes no obligation to update any such forward-looking statements. 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. 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.

CONTACT:

Investor Relations Contact:

Argot Partners
Sam Martin / Claudia Styslinger
(212) 600-1902
baudaxbio@argotpartners.com

Media Contact:

Argot Partners
David Rosen
(212) 600-1902
david.rosen@argotpartners.com

BAUDA[®] BIO

Source: Baudax Bio, Inc.