

March 23, 2020



Baudax Bio Announces Proposed Public Offering of Common Stock and Warrants

MALVERN, Pa., March 23, 2020 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. ("Baudax" or the "Company") (Nasdaq: BXRX), a pharmaceutical company focused on therapeutics for acute care settings, today announced that it has commenced an underwritten public offering of its common stock, Series A warrants and Series B warrants. All of the securities in the offering are to be sold by Baudax.

Baudax intends to use the net proceeds of the proposed offering for the launch and the commercialization of ANJESO™, pipeline development activities, and general corporate purposes.

JMP Securities LLC and Oppenheimer & Co. Inc. are acting as joint book-running managers. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The offering is being made by Baudax pursuant to a shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC") on December 6, 2019, and declared effective by the SEC on December 16, 2019. A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the website of the SEC at www.sec.gov. Copies of the preliminary prospectus supplement may also be obtained from JMP Securities LLC at 600 Montgomery Street, Suite 1100, San Francisco, CA 94111, at Attention: Prospectus Department, or by calling (415) 835-8985, or by emailing syndicate@jmpsecurities.com or from Oppenheimer & Co. Inc., Attention: Equity Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, or by calling (212) 667-8055, or by emailing ecmexecution@opco.com.

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

About Baudax Bio, Inc.

Baudax Bio is a specialty pharmaceutical company focused on therapeutics for acute care settings. The Company's first commercial product, ANJESO™, had its New Drug Application approved by FDA on February 20, 2020 for the management of moderate to severe pain, alone or in combination with other non-NSAID analgesics. 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 safety studies for the management of moderate to severe pain. As a non-opioid, IV meloxicam 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. For more information please visit www.baudaxbio.com.

Cautionary Statement Regarding Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including the Company's expectations regarding the sale of shares of its common stock in the proposed public offering, its use of the proceeds from the proposed offering and other statements containing the words "anticipate," "believe," "estimate," "upcoming," "plan," "target", "intend," "expect" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, as well as other risks and uncertainties discussed in the Risk Factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and in other filings the Company makes with the SEC from time to time. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date of this press release. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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