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BAUDAX BIO[®]

Baudax Bio Appoints Arnold Baskies, M.D. and Andrew Drechsler to Board of Directors

MALVERN, Pa., Aug. 20, 2020 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (NASDAQ:BXRX), a pharmaceutical company focused on therapeutics for acute care settings, today announced that Arnold Baskies, M.D. and Andrew Drechsler, have been appointed to the Company's Board of Directors.

Dr. Baskies is a past Chief Science Officer and Chairman of the National Board of Directors of the American Cancer Society. He is a fellowship trained surgical oncologist recognized with numerous major awards in the field. Mr. Drechsler serves as the Chief Financial Officer of Provention Bio, Inc., a biopharmaceutical company dedicated to intercepting and preventing immune-mediated disease, and previously as Chief Financial Officer of Insmed Incorporated.

"We are pleased to welcome both Arnold Baskies, M.D. and Andy Drechsler to Baudax's Board," said Alfred Altomari, Chairman of the Board at Baudax Bio. "Arnold's breadth of experience in all facets of general surgical problems as well as validation through receipt of many national awards in the field of surgery, will prove to be beneficial as we advance our pipeline. Similarly, Andy's experience, and background in finance, most recently as Chief Financial Officer for Provention Bio and previously of Insmed Incorporated, comes at a perfect time in our commercialization efforts of ANJESO[®]. We look forward to the expertise they bring to our board, and feel we are well positioned to strengthen our efforts to communicate the benefits of ANJESO as an option for the management of moderate to severe pain in surgical settings."

Dr. Baskies has served as the Chief Medical Officer for the American Cancer Society of New York and New Jersey, and has served on the Executive Committee and the Board of Directors, and was elected as President, of the American Cancer Society for New York and New Jersey in September 2010. He is the recipient of major awards in cancer research from the Society of Surgical Oncology, the American Radium Society, the Society of Head and Neck Surgeons and the American Cancer Society. In addition, he has received the EPIC Award from the NJ Institute of Nursing and the Silver Chalice Award from the American Cancer Society, for his role in providing leadership in cancer prevention and treatment for the citizens of New Jersey. He has maintained a medical practice in southern New Jersey for 37 years and has personally treated over 3,000 patients with various types of cancer and has performed over 10,000 surgical procedures. Dr. Baskies received his Bachelor of Arts degree summa cum laude at Boston University, graduated from the Boston University School of Medicine, and completed his surgical residency at Boston Medical Center. He received his fellowship in surgical oncology at the National Cancer Institute.

"I am eager to join Baudax's Board of Directors and support them in clinical areas including the development of the neuromuscular blocker product group," said Dr. Baskies M.D. "I

believe my well-versed experience in the surgical setting will prove advantageous as the Company advances these product candidates through the clinic, with aims of improving the patient experience.”

Mr. Drechsler brings over 20 years of financial and life science industry experience to Baudax Bio. Prior to his Chief Financial Officer roles at Provention Bio and Insmad, Mr. Drechsler served as Chief Financial Officer for VaxInnate Corporation, a privately-held company that developed vaccines for infectious diseases, including seasonal and pandemic flu, where he played a critical role in securing approximately \$200 million in U.S. government funding for the company’s vaccine programs. Before joining VaxInnate, Mr. Drechsler served as Chief Financial Officer for Valera Pharmaceuticals, Inc. where he helped Valera raise funding through an initial public offering. Mr. Drechsler received a B.S. in Accountancy from Villanova University, graduating Magna Cum Laude. He obtained his Certified Public Accountant license in the State of New Jersey and actively raises funds for and awareness of juvenile diabetes via the Juvenile Diabetes Research Foundation.

“I am very much looking forward to supporting Baudax on their mission to develop and commercialize innovative products for patients in the acute care setting,” said Mr. Drechsler. “Having worked in the life science industry for over 20 years, and serving as Chief Financial Officer for several corporations, I feel strongly that my experience will be beneficial in supporting the launch of ANJESO.”

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 approved by the U.S. Food and Drug Administration in February 2020 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. The ANJESO product approval was 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 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

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

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 and any future product candidates; 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 its 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.

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