

February 15, 2022

BAUDAX BIO[®]

Baudax Bio Announces 1-for-35 Reverse Stock Split

MALVERN, Pa., Feb. 15, 2022 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (NASDAQ:BXRX) a pharmaceutical company focused on commercializing and developing innovative products for acute care settings, today announced that the Company's Board of Directors has approved a 1-for-35 reverse stock split of its common shares (the "Reverse Stock Split"). The Reverse Stock Split will become effective at 12:01 a.m. Eastern time on February 16, 2022 and the Company's common stock will open for trading on The Nasdaq Capital Market on a post-split basis under the Company's existing trading symbol "BXRX". At such time, the Company's common stock will also commence trading under a new CUPSIP number, 07160F206.

Baudax Bio expects that the Reverse Stock Split, which was approved by shareholders at a special shareholder meeting on February 9, 2022 will increase the market price per share of the Company's common stock, bringing the Company into compliance with listing requirements of the \$1.00 minimum bid price requirement by The Nasdaq Capital Market.

At the effective time of the Reverse Stock Split, every thirty-five (35) shares of Baudax Bio's issued and outstanding common stock will be automatically converted into one (1) issued and outstanding share of common stock without any change in the par value of \$0.01 per share. This will reduce the Company's number of shares of outstanding common stock from approximately 101.6 million shares to approximately 2.9 million shares. Proportional adjustments will be made to the number of shares of common stock issuable upon exercise of the Baudax Bio's outstanding stock options, restricted stock units, and warrants, as well as the applicable exercise price.

No fractional shares of common stock will be issued as a result of the Reverse Stock Split. Shareholders of record who would otherwise be entitled to receive a fractional share will receive a cash payment in lieu thereof. The Reverse Stock Split impacts all holders of Baudax Bio's common stock proportionally and will not impact any shareholder's percentage ownership of common stock (except to the extent the reverse stock split results in any shareholder owning only a fractional share).

Broadridge Corporate Issuer Solutions, Inc. is acting as exchange agent for the Reverse Stock Split. Registered shareholders holding pre-split shares of the Company's common stock are not required to take any action to receive post-split shares. Shareholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information regarding the Reverse Stock Split is available on the Form 8-K filed today, as well as the in the Company's definitive proxy statement (Form DEF 14A) filed with the U.S. Securities and Exchange Commission on January 10, 2022.

About Baudax Bio

Baudax Bio is a pharmaceutical company focused on commercializing and developing innovative products for acute care settings. 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. In addition to ANJESO, Baudax Bio has a pipeline of other innovative pharmaceutical assets including two novel neuromuscular blocking agents (NMBs) and a proprietary chemical reversal agent specific to these NMBs. 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. These forward-looking statements are based on information available to Baudax Bio as of the date of publication on this internet site, including Baudax Bio's ability to realize any anticipated benefits from the reverse stock split, including maintaining its listing on the Nasdaq Capital Market and attracting new investors. These risks and uncertainties include, among other things, risks related to the ongoing economic and social consequences of the COVID-19 pandemic, Baudax Bio's ability to advance its current product candidate pipeline through pre-clinical studies and clinical trials, Baudax Bio's ability to raise future financing for continued development of its product candidates such as BX-1000, BX-2000 and BX-3000, 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, 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.

CONTACT:

Investor Relations Contact:

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

Media Contact:

Argot Partners

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

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