

February 24, 2022



Baudax Bio Announces Pricing of \$10.0 Million Public Offering

MALVERN, Pa., Feb. 24, 2022 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (the "Company" or "Baudax Bio") (NASDAQ: BXRX), a pharmaceutical company focused on commercializing and developing innovative products for acute care settings, announced the pricing of its previously announced underwritten public offering of 3,508,772 shares of common stock (or common stock equivalents), together with warrants to purchase up to an aggregate of 3,508,772 shares of common stock (the "Offering"). Each share of common stock (or common stock equivalent) is being sold together with one warrant to purchase one share of common stock at a combined public offering price of \$2.85 per share of common stock and accompanying warrant, less the underwriting discounts and commissions. The warrants have an exercise price of \$3.25 per share, are exercisable immediately, and will expire five years following the date of issuance. The Offering is expected to close on or about March 1, 2022, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the sole book running manager for the Offering.

In addition, the Company has granted the underwriter an option to purchase up to an additional 526,315 shares of common stock and/or warrants to purchase up to an additional 526,315 shares of common stock at the public offering price, less the underwriting discounts and commissions.

The gross proceeds from the Offering to the Company, before deducting underwriting discounts and commissions and other Offering expenses and excluding any proceeds that may be received upon exercise of the warrants to purchase shares of common stock and the underwriter's option to purchase additional shares of common stock and/or warrants, are expected to be approximately \$10.0 million. The Company currently intends to use the net proceeds from this Offering for the commercialization of ANJESO, pipeline development activities, and general corporate purposes.

The securities described above are being offered pursuant to an effective "shelf" registration statement (File No. 333-253117) that was filed with the Securities and Exchange Commission (the "SEC") and was declared effective by the SEC on September 2, 2021. The securities may be offered only by means of a prospectus supplement and an accompanying base prospectus. A preliminary prospectus supplement and accompanying prospectus describing the terms of the Offering has been filed with the SEC and are available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the final prospectus supplement and accompanying prospectus relating to the Offering, when filed, may also be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or emailing placements@hwcwco.com.

This news 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 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

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. Forward-looking statements may include, without limitation, statements regarding market conditions, the completion of the Offering and the intended use of net proceeds from the 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 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.

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