

May 17, 2022



Baudax Bio Announces \$2.0 Million Registered Direct Offering Priced At-the-Market Under Nasdaq Rules

MALVERN, Pa., May 17, 2022 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (NASDAQ:BXRX) (the "Company"), a pharmaceutical company focused on innovative products for acute care settings, today announced that it has entered into a definitive agreement with certain institutional investors for the issuance and sale of 1,646,091 shares of its common stock, at a purchase price of \$1.215 per share, in a registered direct offering priced at-the-market under Nasdaq rules. The Company also agreed to issue to the investors, in a concurrent private placement, unregistered warrants to purchase up to 1,646,091 shares of its common stock.

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

The warrants have an exercise price of \$1.09 per share, will be exercisable immediately upon issuance and will expire five years from the date of issuance. The closing of the offering is expected to occur on or about May 19, 2022, subject to the satisfaction of customary closing conditions.

The gross proceeds from the offering are expected to be approximately \$2.0 million before deducting placement agent fees and other offering expenses. 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 shares of common stock described above (but not the warrants or shares of common stock underlying the warrants) are being offered by the Company in a registered direct offering pursuant to an effective "shelf" registration statement on Form S-3 (Registration No. 333-253117), including an accompanying base prospectus previously filed with the Securities and Exchange Commission (the "SEC") on February 16, 2021 which became effective on September 2, 2021. The offering of such shares of common stock is being made only by means of a prospectus supplement that forms a part of the registration statement. A final prospectus supplement and the accompanying base prospectus relating to the registered direct offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement and the accompanying base prospectus may also be obtained, when available, by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 1002, by phone at (212) 856-5711 or e-mail at placements@hwcwco.com.

The warrants described above were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act") and, along with the shares of common stock underlying the warrants, have not been registered under the Act, or applicable state securities laws. Accordingly, the warrants and underlying shares of common stock may not be offered or sold in the United States except pursuant to an effective registration statement

or an applicable exemption from the registration requirements of the Act and such applicable state securities laws.

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 any such state or jurisdiction.

About Baudax Bio

Baudax Bio is a pharmaceutical company focused on 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 the expected completion and use of proceeds of the offering. These forward-looking statements are based on information available to Baudax Bio as of the date of publication on this internet site, including statements relating to the expected completion and use of proceeds of the registered direct offering, 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 risks and uncertainties include, among other things, risks related to market and other conditions, 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 BX1000, BX2000 and BX3000, 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.

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