

August 29, 2022

BAUDAX BIO[®]

Baudax Bio Announces Pricing of \$6.2 Million Public Offering

MALVERN, Pa., Aug. 29, 2022 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (the "Company" or "Baudax Bio") (NASDAQ: BXRX), a pharmaceutical company focused on therapeutics for acute care settings, today announced the pricing of its public offering of an aggregate of 11,819,172 shares of its common stock (or pre-funded warrants in lieu thereof), together with accompanying common stock purchase warrants, at a public offering price of \$0.525 per share (or pre-funded warrant) and accompanying warrants. Each share of common stock (or pre-funded warrant) was sold in the offering together with a Series A-1 warrant to purchase one share of common stock at an exercise price of \$0.525 per share and a Series A-2 warrant to purchase one share of common stock at an exercise price of \$0.525 per share. The Series A-1 warrants are exercisable immediately and will expire five years from the date of issuance, and the Series A-2 warrants are exercisable immediately and will expire thirteen months from the date of issuance. The closing of the offering is expected to occur on or about September 1, 2022, subject to the satisfaction of customary closing conditions.

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

The gross proceeds from the offering, before deducting the placement agent's fees and other offering expenses, are expected to be approximately \$6.2 million. The Company intends to use the net proceeds from this offering for pipeline development activities and general corporate purposes.

The securities described above are being offered pursuant to a registration statement on Form S-1 (File No. 333-266499), which was declared effective by the Securities and Exchange Commission (the "SEC") on August 29, 2022. The offering is being made only by means of a prospectus which is a part of the effective registration statement. A preliminary prospectus relating to the offering has been filed with the SEC. Electronic copies of the final prospectus, when available, may be obtained on the SEC's website at <http://www.sec.gov> and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

This press release shall not constitute an offer to sell or a 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 other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Baudax Bio

Baudax Bio is a pharmaceutical company focused on innovative products for acute care settings. Baudax Bio markets ANJESO[®], the first and only 24-hour, non-opioid, intravenous (IV) COX-2 preferential non-steroidal anti-inflammatory (NSAID) for the management of moderate to severe pain. In addition to ANJESO[®], the Company has a pipeline of other

innovative pharmaceutical assets including two clinical-stage, novel neuromuscular blocking (NMBs) agents and a proprietary chemical reversal agent specific to these NMBs.

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 satisfaction of the closing conditions of the offering and the 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. 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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