



Q'3 2021 Conference Call Update Slides

November 4, 2021

Forward Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements reflect Baudax Bio's expectations about its future performance, ability 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 hereof 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 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 achieve its strategic objectives, including achievement of sales forecasts and financial projections; Baudax Bio's ability to maintain regulatory approval for ANJESO, Baudax Bio's ability to successfully commercialize ANJESO; 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 the commercial manufacturing process for ANJESO, the accuracy of Baudax Bio's sales estimates, 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.

Executive Summary

Tracking 2021 exit rate for more robust 2022 growth

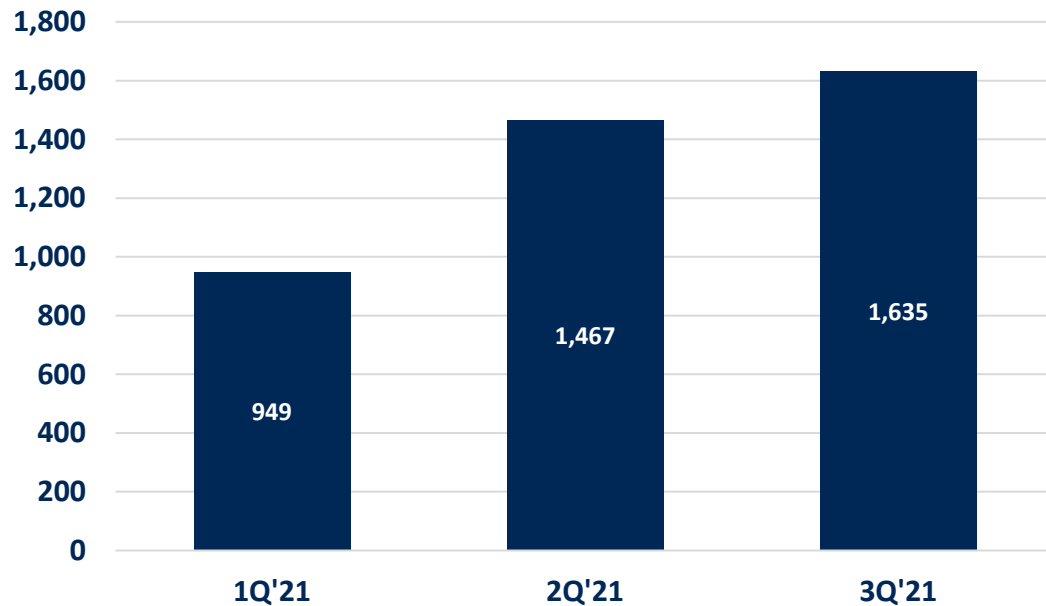
ANJESO growth accelerating in September after summer delta variant peak

Peer-to-Peer programs and National Accounts are helping ANJESO gain momentum and setting the stage for Q4 and 2022

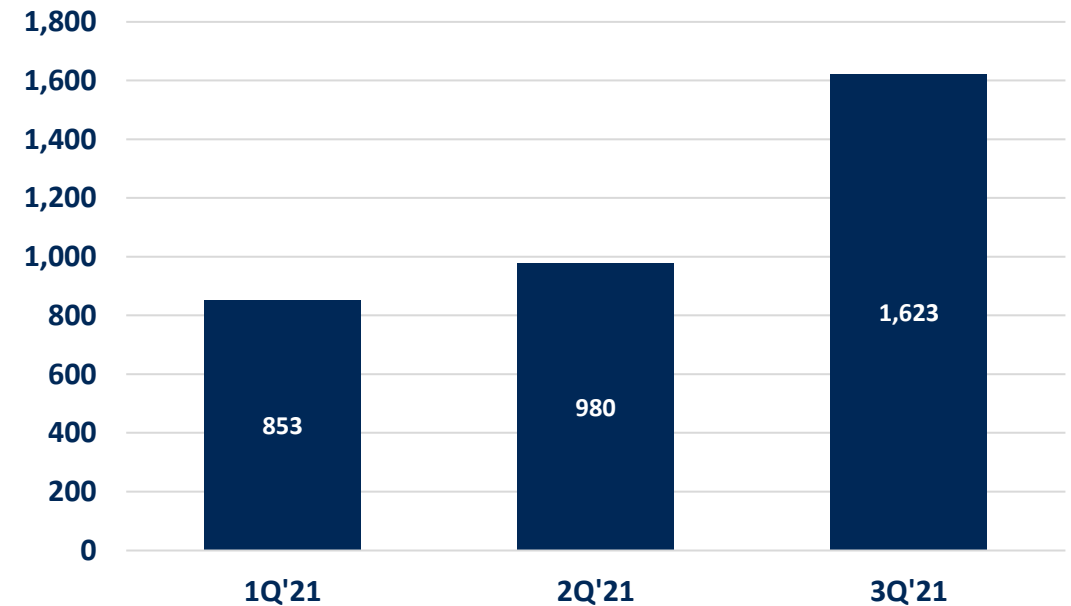
Deepening Usage In Existing Hospital And ASC Customers Contributed To Strong Q'3 2021 Sales

11% growth in existing Hospital sales; 66% growth in sales to existing ASC customers

Quarterly Hospital Sales (Existing)

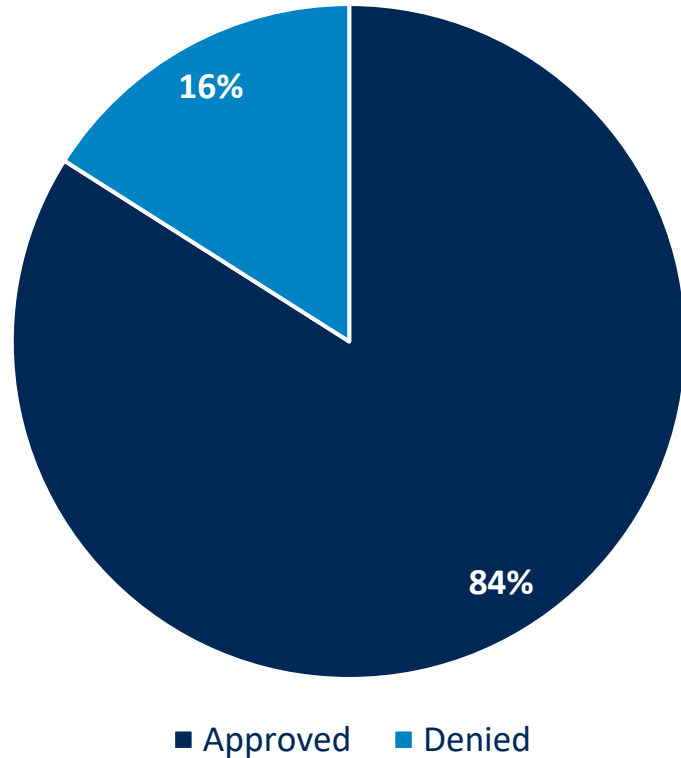


Quarterly ASC Sales (Existing)



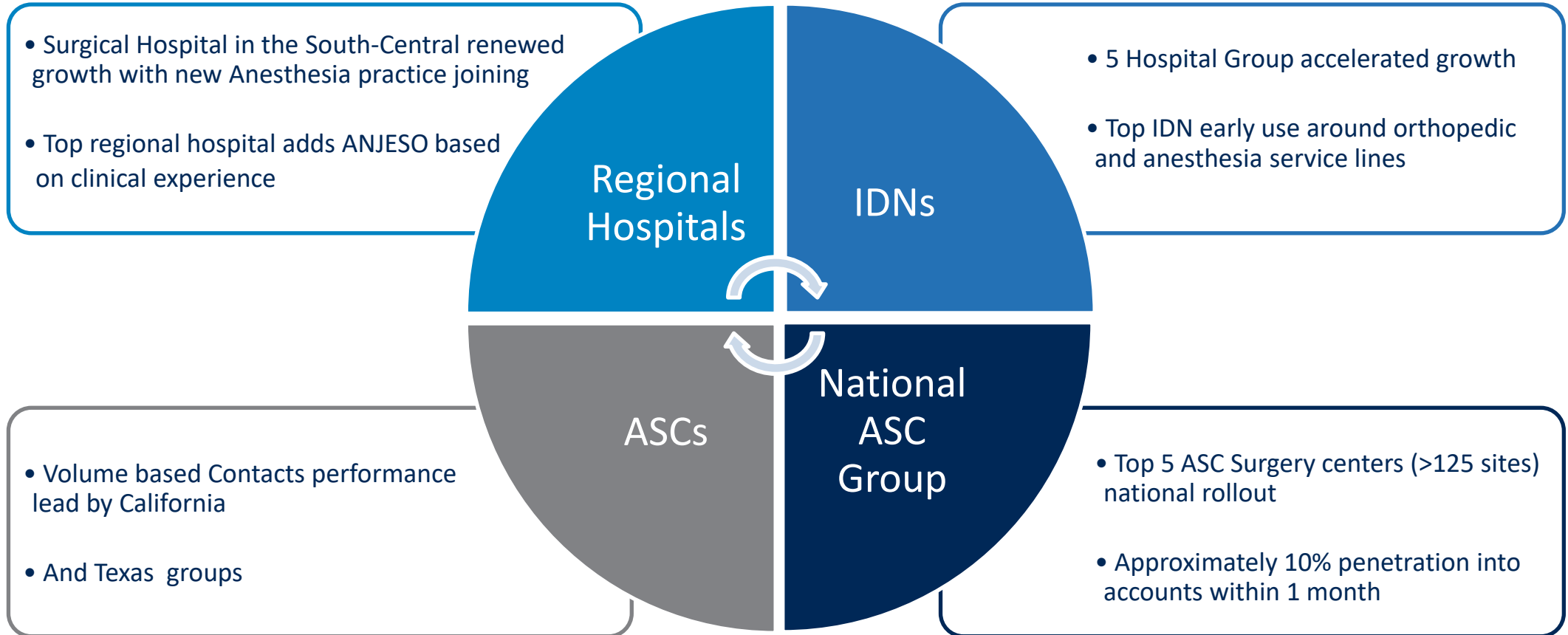
150+ Formulary Wins by end Q'3; P&T Success Rate 84%

LTD P&T Review Results



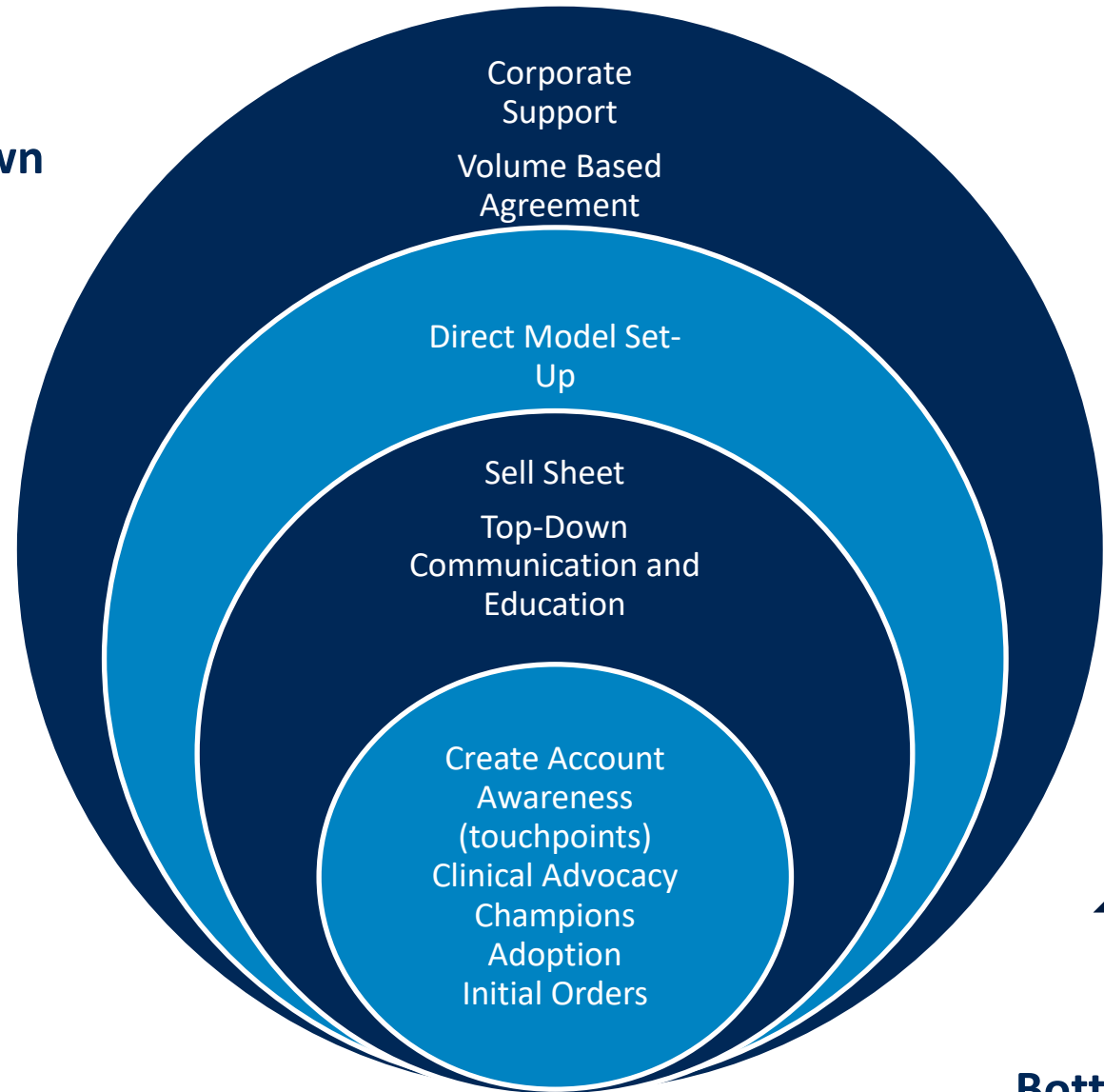
- 70% of upcoming P&T Reviews are Hospital
- Top 5 ASC and services provider with >125 ASCs nationwide approved addition of ANJESO to formulary:
 - Only 8 of these ASCs are included in our formulary wins to date
 - Additional ASCs progressing for approval and onboarding of ANJESO
 - Significant opportunity for broader adoption as we add more active formulary ASCs

Q3 Highlights Demonstrated Success Across Arenas



Our Strategic Approach To Large Accounts

Top-down



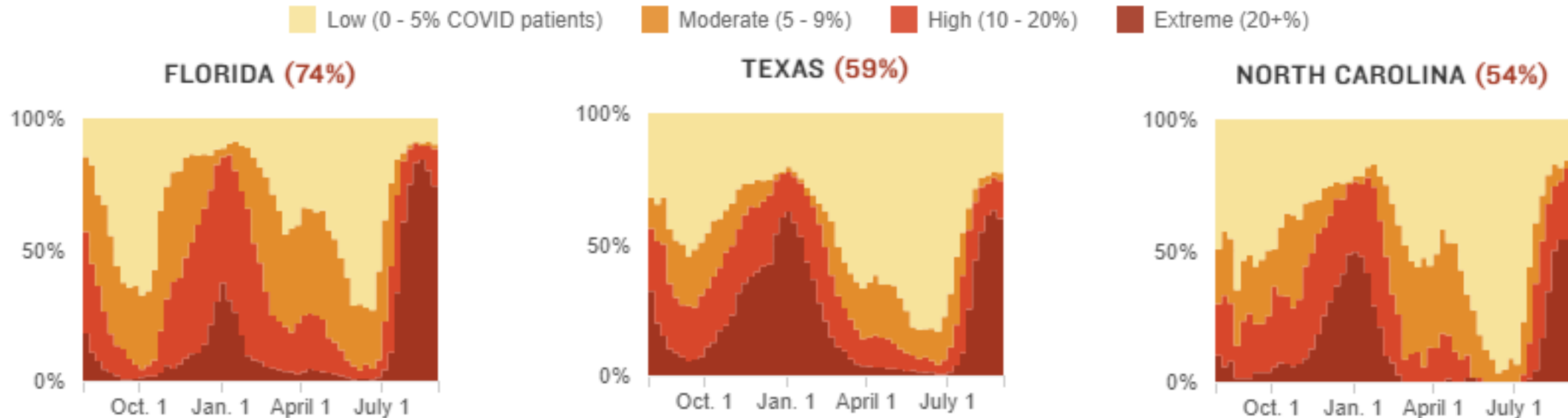
Bottom-up



Impact of the Pandemic In Our Most Valuable Areas

Florida, Texas and North Carolina Are Our Top 3 States With Over 40% Of ANJESO Sales

- **These states** have been among the highest % of hospitals suffering from “**extreme**” stress based on COVID hospitalizations vs. available beds & ICU capacity



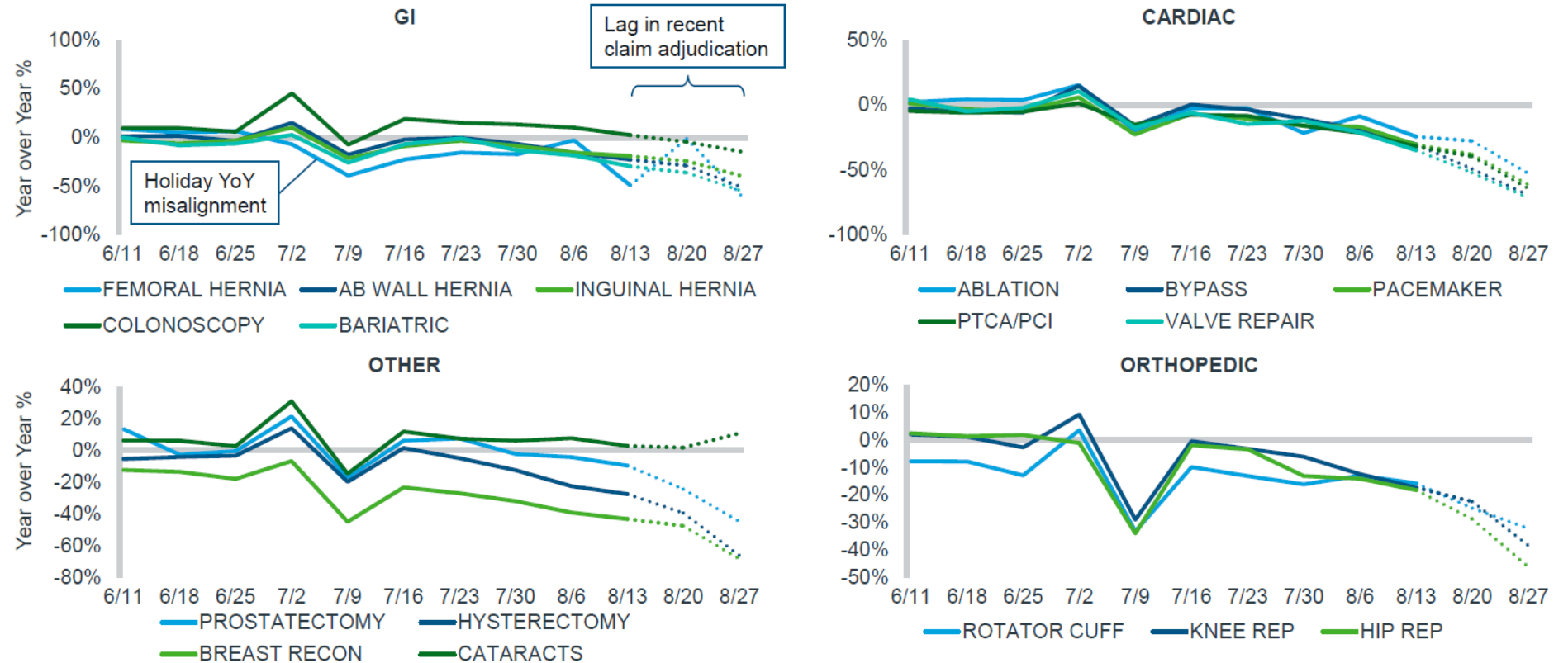
CA, AZ, AR, AL and MO are also heavily impacted and account for another 30% of sales

Orthopedic & Other Procedures Declined Significantly During Summer Covid Flare

Elective procedures show consistency across procedure type

ANJESO Utilization by Top Procedures:

- 46% Ortho
- 22% Pain/RFA
- 16% Uro/Gyn

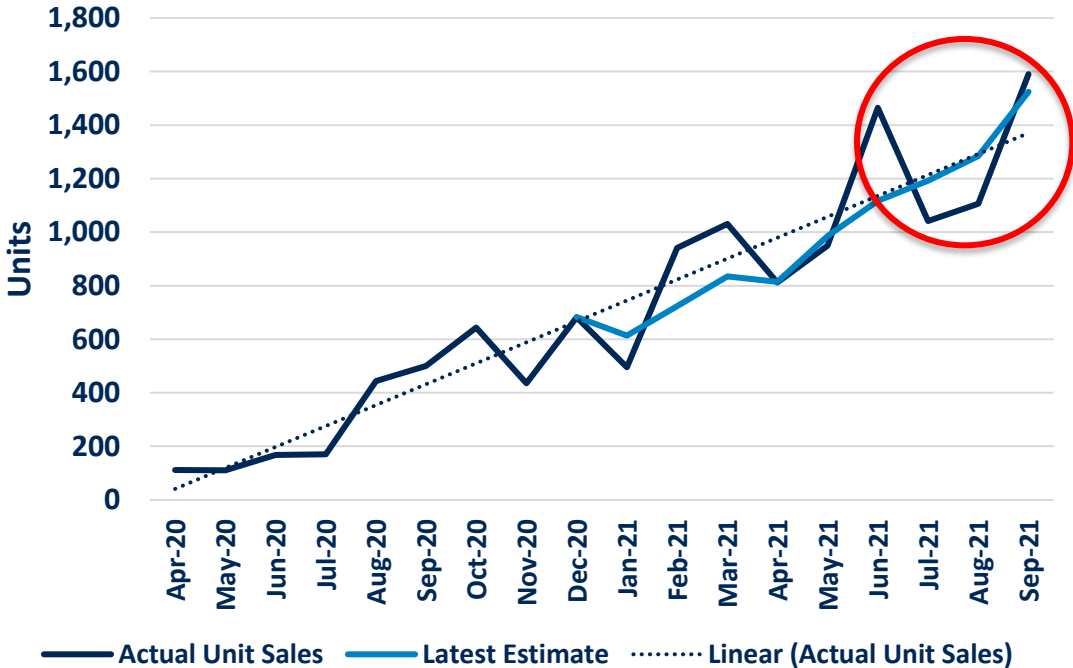


*See Appendix for Elective Procedure Actual vs. Calibrated 2020 volumes as reference
 Source: IQVIA: Medical Claims Data Analysis, 2021; Week 35 2019 = 9/6/2019; Week 35 2020 = 9/4/2020; Week 34 2020 = 8/28/2020; Week 34 2021 = 8/27/2021; Elective procedures based on IQVIA custom analysis; Data includes claims from inpatient & outpatient care sites; Latest two weeks are estimates using a recency data factor that is adjusted out as all claims are received; See Appendix for further details

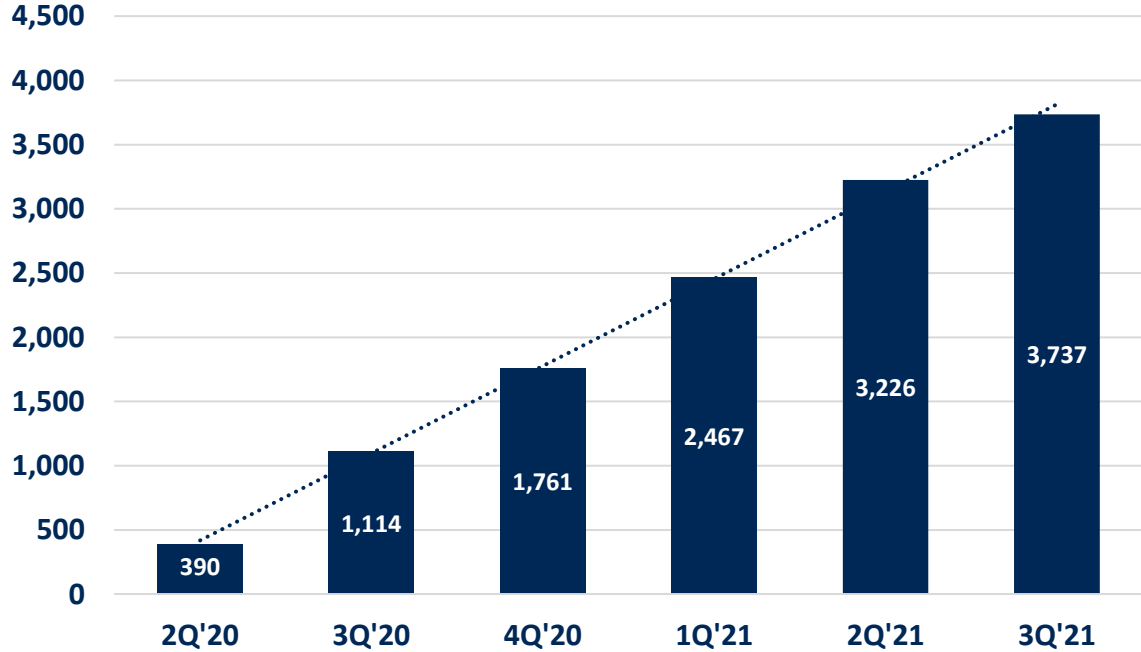
And Sales Continue To Show Quarter Over Quarter Growth in Q'3 2021

September rebound and overall growth in spite of July-August CV-19 Delta Impact

Monthly ANJESO® Units*
(Actuals thru 9/30/21)



Units Sold by Quarter



Average Weekly Sales (2021):

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
124	235	206	203	237	293	260	277	318

* Monthly Sales based on 4-4-5 calendar (last week of quarter include 5 weeks of sales)

Income Statement – Q3'21 versus Q3'20

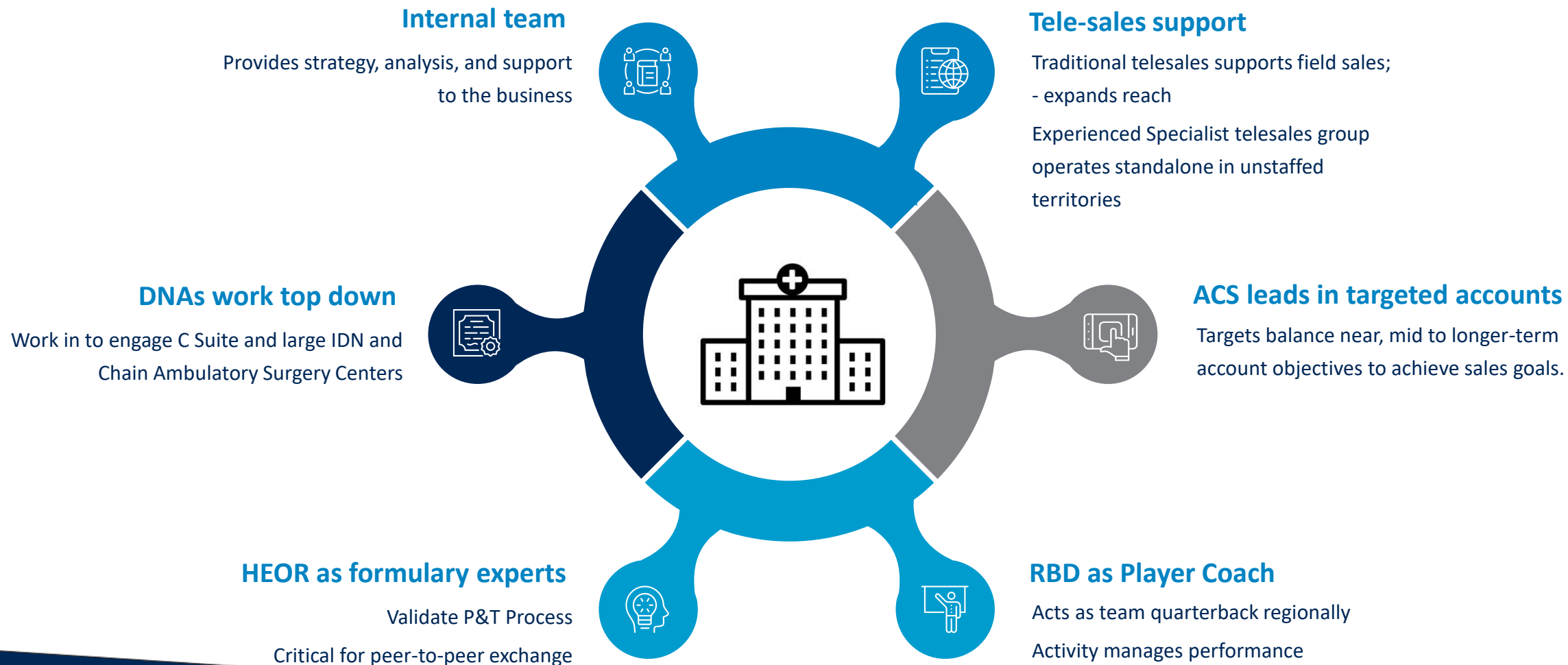
(amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue, net	\$ 281	\$ 68	\$ 680	\$ 417
Operating expenses:				
Cost of sales	462	540	1,869	1,190
Research and development	658	1,469	2,623	5,889
Selling, general and administrative	11,074	13,763	33,770	33,026
Amortization of intangible assets	644	643	1,932	1,502
Change in warrant valuation	(6)	(11,182)	(47)	2,863
Change in contingent consideration valuation	3,829	(17,427)	9,551	14,252
Operating (loss) income	16,661	(12,194)	49,698	58,722
Operating loss	(16,380)	12,262	(49,018)	(58,305)
Other expense:				
Other expense, net	(582)	(577)	(185)	(753)
Net (loss) income	\$ (16,962)	\$ 11,685	\$ (49,203)	\$ (59,058)

Baudax BIO™

Closing Q'4 And Preparing For 2022

Commercial Roles Work Closely Together

Field Role Integration is Critical



Tailored Communication By Specialty Is Key To Increasing Likelihood To Trial

Evolving the Sophistication of our Messages



Early Trial Accounts Are Opportunity To Expand Usage



Advocacy is more than a surgeon

Beyond the surgeon, cultivating those who support ANJESO onsite will build reliable and consistent usage and outcomes

Expand usage

Positive sustained experience allows broader intra account support with peers and across specialties

ANJESO as a solution

Positive clinical experience against specific patient type will drive reorders for advocate

Teams stay focused on business plan targets

Accelerate hyper targets and leverage HEOR to support P&T, pull through, and service line expansion

Stage Is Set For 2022

Strategic Objectives

- End the year at or above forecast
- Position 2022 for accelerated performance
- Goal for Brand to approximate cash-flow breakeven by end of 2023
- Long term prospects for the brand remain positive

Tactical Plan Remains

- Increase volume in Hyper-Target Accounts
- Expand targeted contracting strategy driving large system wins
- Implement market research insights for near term and 2022 planning

Staffing Plan

- Recent market analysis indicated that for '21, some territories may take longer to generate uptake
 - Decision to staff ASCs at 34 instead of 40 for 2021
- Enhance ASC effectiveness with programs such as competitive product and micro learning