

BAUDAX BIO, INC.
COMPENSATION COMMITTEE CHARTER

Effective October 28, 2019

I. PURPOSE

The Compensation Committee (the “Committee”) shall report to and assist the Board of Directors (the “Board”) of Baudax Bio, Inc. (the “Company”). The purpose of the Committee is to review the performance and development of the Company’s management in achieving corporate goals and objectives and to assure that the Company’s executive officers (including the chief executive officer, the “CEO”) are compensated effectively in a manner consistent with the strategy of the Company, competitive practice and shareholder interests, as well as such other matters as directed by the Board or this Charter.

II. MEMBERSHIP

The Committee shall be comprised of the number of members as shall be determined by the Board in its sole discretion provided that the Committee shall be comprised of at least three members. Members shall be appointed and may be removed by the Board. All members of the Committee shall be independent directors, as independence is defined in accordance with the rules, regulations and standards of The Nasdaq Stock Market LLC (“Nasdaq”) and all other legal requirements, as determined in the business judgment of the Board. The Board shall designate one member to act as the Chairperson of the Committee. The Chairperson shall chair all meetings of the Committee and perform such other activities as from time to time are requested by the other Committee members or as circumstances dictate. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The Committee shall meet as often as it determines is necessary to carry out its responsibilities under this Charter, and in no event less than once each year. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate. The Committee shall maintain written minutes of its meetings. The Committee may, in its discretion, invite to any meeting the other Directors of the Company, members of the Company’s management or any other person, including, without limitation, outside counsel or consultants, whose presence at such meeting the Committee believes to be desirable and appropriate.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

Compensation Oversight

1. Review the Company’s executive compensation program to determine whether the overall program remains competitive and serves its intended purposes, and make recommendations to the Board as appropriate, including review of compensation-

related risk management. In reviewing and approving the Company's overall executive compensation program, if applicable, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended.

2. Review trends in executive compensation, oversee the development of new compensation plans (including annual and multi-year cash and equity-based incentive programs) and revisions to existing plans, and recommend such new plans, or such revisions to existing plans, as the Committee may deem appropriate to the Board for approval, subject to shareholder approval.
3. Administer, or where appropriate oversee the administration of, executive and equity compensation plans and such other compensation and benefit plans that are adopted by the Company from time to time, with such authority and powers as are set forth in the respective instruments establishing such arrangements.
4. Review and recommend to the Board the appropriate structure and amount of compensation for the non-employee Board members, including all forms of cash compensation paid to members of the Board and the grant of all forms of equity compensation provided to members of the Board.
5. If deemed advisable by the Board or the Committee, determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
6. Oversee the Company's compliance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and Nasdaq related to shareholder approval of certain executive compensation matters and equity compensation plans.
7. Review and approve compensation of all related parties employed by the Company.

Executive Compensation

1. Annually review and recommend to the Board for approval the corporate goals and objectives applicable to the compensation of the CEO, including the review and approval of the Company's peer companies used for market comparison; evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and recommend to the Board for approval the CEO's compensation level (including salary, cash and equity-based incentive awards, long-term incentive compensation and any personal benefits) based on this evaluation; the Committee shall not permit the CEO to be present at or participate in its voting or deliberations regarding the CEO's compensation.
2. Annually review and approve the corporate goals and objectives applicable to the compensation of the Company's executive officers, including the review and approval of the Company's peer companies used for market comparison; evaluate at least annually such executive officers' performance in light of those goals and objectives, review and approve such executive officers' compensation level

(including salary, cash and equity-based incentive awards, long-term incentive compensation and any personal benefits) based on these evaluations.

3. Review and approve the terms of any binding offer letters, employment agreements, termination agreements or arrangements, change-in-control agreements, indemnification agreements and other material agreements executed by the Company with all executive officers of the Company.
4. Review and discuss with management the “Compensation Discussion and Analysis” section of the Company’s proxy statement (when required by the rules and regulations of the SEC to be included therein) and based on that review, determine whether or not to recommend to the Board that the “Compensation Discussion and Analysis” be included in the proxy statement, Form 10-K or other document, in accordance with applicable SEC rules and regulations.
5. Prepare an annual report stating it has reviewed and discussed the “Compensation Discussion and Analysis” section with management (when required by the rules and regulations of the SEC to be included therein).

Other Areas of Responsibility and Authority

1. Conduct an annual self-evaluation of the Committee’s performance in fulfilling its duties and responsibilities under this Charter.
2. At least annually, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
3. Consider and implement policies with respect to oversight, assessment and management of risks associated with the Company’s compensation policies.

V. ADVISORS AND DELEGATION

The Committee has sole discretion and authority to select, retain and terminate any compensation consultants, independent legal counsel or other advisors, including the sole authority to approve their fees and other retention terms. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other advisor retained by the Committee. The Committee shall not select or obtain advice from any such expert, outside consultant, external legal, accounting, compensation or other advisor without first taking into consideration the factors relevant to such advisor’s independence specified in Nasdaq Listing Rule 5605(d)(3) and considering and addressing any conflicts of interest between the Company and such advisor, which would require disclosure pursuant to Item 407(e)(3)(iv) of Regulation S-K (or any successor disclosure item). The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to any such advisor retained by the Committee.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the Company under

such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.