

December 6, 2022

BAUDAX BIO[®]

Baudax Bio Announces Closing of \$5 Million Public Offering

MALVERN, Pa., Dec. 06, 2022 (GLOBE NEWSWIRE) -- Baudax Bio, Inc. (the "Company" or "Baudax Bio") (NASDAQ: BXRX), a pharmaceutical company focused on innovative products for hospital and related settings, today announced the closing of its previously announced public offering of an aggregate of 1,042,787 shares of its common stock (or pre-funded warrants in lieu thereof), Series A-3 warrants to purchase up to 1,042,787 shares of common stock and Series A-4 warrants to purchase 1,042,787 shares of common stock, at a combined public offering price of \$4.795 per share (or pre-funded warrant) and accompanying warrants. The Series A-3 warrants have an exercise price of \$4.50 per share, are exercisable immediately upon issuance and will expire five years from the date of issuance, and the Series A-4 warrants have an exercise price of \$4.50 per share, are exercisable immediately upon issuance and will expire thirteen months from the date of issuance.

H.C. Wainwright & Co. acted 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, were approximately \$5 million. The Company intends to use the net proceeds from this offering for working capital, pipeline development activities and general corporate purposes.

The securities described above were offered pursuant to a registration statement on Form S-1 (File No. 333-268251), which was declared effective by the Securities and Exchange Commission (the "SEC") on December 2, 2022. The offering was made only by means of a prospectus which forms 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 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.

The Company also has agreed that certain existing warrants to purchase up to an aggregate of 374,114 shares of common stock of the Company that were previously issued to an investor in November 2020, January 2021, June 2021, December 2021, March 2022, May 2022 and September 2022, at exercise prices ranging from \$21.00 to \$43.60 per share and expiration dates ranging from October 2023 to September 2027, were amended effective upon the closing of the offering so that the amended warrants have a reduced exercise price of \$4.50 per share and will expire five years following the closing of the offering.

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 hospital and related settings. The Company has a pipeline of innovative pharmaceutical assets including two clinical-stage, novel neuromuscular blocking (NMBs) agents, one in a Phase II study and an additional unique NMB in a dose escalation Phase I study, as well as a proprietary chemical reversal agent specific to these NMBs. Baudax Bio has received approval for and marketed ANJESO®, the first and only 24-hour, intravenous (IV) COX-2 preferential non-opioid, non-steroidal anti-inflammatory (NSAID) for the management of moderate to severe pain. 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 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, including Baudax Bio's ability to realize any anticipated benefits from the reverse stock split, including maintaining its listing on the Nasdaq Capital Market and attracting new investors. These risks and uncertainties include, among other things, risks related to market, economic 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; Baudax Bio's ability to comply with all listing requirements of the Nasdaq Capital Market; 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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