

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

BAUDAX BIO, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

47-4639500
(I.R.S. Employer
Identification No.)

490 Lapp Road
Malvern, Pennsylvania
(Address of Principal Executive Offices)

19355
(Zip Code)

BAUDAX BIO, INC. 2019 EQUITY INCENTIVE PLAN
(Full title of the plan)

Gerri A. Henwood
President and Chief Executive Officer
Baudax Bio, Inc.
490 Lapp Road
Malvern, PA 19355
(Name and address of agent for service)

(484) 395-2470
(Telephone number, including area code, of agent for service)

with a copy to:

Rachael M. Bushey, Esq.
Jennifer L. Porter, Esq.
Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103
(215) 981-4331

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	1,522,171 shares	\$1.90	\$2,892,124.90	\$315.53

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of common stock, par value \$0.01 (the "Common Stock") of Baudax Bio, Inc. (the "Registrant") issuable under the Baudax Bio, Inc. 2019 Equity Incentive Plan (the "Plan") in the event the number of outstanding shares of the Registrant is increased by reason of any stock dividend, stock split, recapitalization, merger, consolidation or reorganization or similar transaction.
- (2) Represents 1,522,171 shares of Common Stock that were added to the shares authorized for issuance under the Plan on December 1, 2020 pursuant to an "evergreen" provision contained in the Plan.
- (3) This estimate is made pursuant to Rule 457(h) and Rule 457(c) of the Securities Act. The price shown is based upon the average of the high and low prices reported for the Common Stock on the Nasdaq Capital Market on February 11, 2021.

EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering an additional 1,522,171 shares of common stock, \$0.01 par value per share (the “Common Stock”), of Baudax Bio, Inc. (the “Registrant”) that were added to the shares authorized for issuance under the Baudax Bio, Inc. 2019 Equity Incentive Plan (the “Plan”) for which a Registration Statement on Form S-8 relating to the same employee benefit plan is effective.

The Registrant previously filed a Registration Statements on Form S-8 (File No. 333-235377) with the Securities and Exchange Commission (the “Commission”) to register 3,467,535 shares of Common Stock that were authorized for issuance under the Plan. Upon the effectiveness of this Registration Statement, an aggregate of 4,989,706 shares of Common Stock will be registered for issuance from time to time under the Plan. Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 (File No. 333-235377) filed with the Commission on December 5, 2019 is incorporated herein by reference except to the extent supplemented, amended or superseded by the information set forth herein. Only those items of Form S-8 containing new information not contained in the earlier registration statements are presented herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.

The Registrant shall deliver or cause to be delivered documents containing the information specified by Part I of this Registration Statement to participants in the Plan to which this Registration Statement relates, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Requests should be directed Baudax Bio, Inc., 490 Lapp Road, Malvern, PA 19355, Attention: Gerri Henwood, Chief Executive Officer, telephone number (484) 395-2400.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant, filed or to be filed with the Commission, are incorporated by reference in this Registration Statement as of their respective dates:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the Commission on February 16, 2021;
- (b) The Registrant’s Current Reports on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that are related to such items) filed on [January 5, 2021](#) (Film No. 21503947), [January 22, 2021](#) (Film No. 21547186), [January 22, 2021](#) (Film No. 21547207), [January 26, 2021](#) (Film No. 21554952) and [February 9, 2021](#) (Film No. 21607568);
- (c) The description of the Registrant’s Common Stock contained in the Registrant’s [Form 10](#) filed on November 8, 2019 (File No. 001-39101) with the Commission, including any amendment or report filed for the purpose of updating such description; and

- (d) All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amended and Restated Articles of Incorporation of Baudax Bio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-39101) filed on November 26, 2019)
4.2	Amended and Restated Bylaws of Baudax Bio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-39101) filed on November 26, 2019)
4.3	Baudax Bio, Inc. 2019 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form 10 (File No. 001-39101) filed on November 5, 2019)
5.1*	Opinion of Troutman Pepper Hamilton Sanders LLP
23.1*	Consent of KPMG LLP
23.2*	Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included in signature page to this Registration Statement).

* Filed Herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Malvern, Pennsylvania, on the 16th of February, 2021.

BAUDAX BIO, INC.

By: /s/ Gerri A. Henwood
Name: Gerri A. Henwood
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Baudax Bio, Inc., hereby severally constitute and appoint Gerri A. Henwood and Ryan D. Lake, our true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution in her or him for her or him and in her or his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as she or he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gerri A. Henwood</u> Gerri A. Henwood	President, Chief Executive Officer and Director (principal executive officer)	February 16, 2021
<u>/s/ Ryan D. Lake</u> Ryan D. Lake	Chief Financial Officer (principal financial and accounting officer)	February 16, 2021
<u>/s/ Alfred Altomari</u> Alfred Altomari	Director	February 16, 2021
<u>/s/ William L. Ashton</u> William L. Ashton	Director	February 16, 2021
<u>/s/ Arnold Baskies, M.D.</u> Arnold Baskies, M.D.	Director	February 16, 2021
<u>/s/ Winston J. Churchill</u> Winston J. Churchill	Director	February 16, 2021
<u>/s/ Andrew Drechsler</u> Andrew Drechsler	Director	February 16, 2021
<u>/s/ Wayne B. Weisman</u> Wayne B. Weisman	Director	February 16, 2021

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103-2799

troutman.com



February 16, 2021

Board of Directors
Baudax Bio, Inc.
490 Lapp Road
Malvern, Pennsylvania 19355

Ladies and Gentlemen:

We are acting as counsel to Baudax Bio, Inc., a Pennsylvania corporation (the "**Company**"), in connection with its registration statement on Form S-8 (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), relating to the proposed offering of up to 1,522,171 shares of common stock, par value \$0.01 per share, of the Company (the "**Shares**"), all of which Shares are issuable pursuant to the Baudax Bio, Inc. 2019 Equity Incentive Plan (the "**Plan**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs.). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Pennsylvania Business Corporation Law of 1988, as amended. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares specified in the resolutions of the Board of Directors or a duly authorized committee thereof, the Plan and any underlying award agreements or letters, the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ TROUTMAN PEPPER HAMILTON SANDERS LLP

TROUTMAN PEPPER HAMILTON SANDERS LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Baudax Bio, Inc.:

We consent to the use of our report dated February 16, 2021, with respect to the consolidated balance sheets of Baudax Bio, Inc. as of December 31, 2020 and 2019, the related consolidated and combined statements of operations, shareholders' equity, and cash flows for each of the years then ended, and the related notes, incorporated herein by reference.

Our report dated February 16, 2021 contains an explanatory paragraph that states that Baudax Bio, Inc. has incurred recurring losses and negative cash flows from operations and has an accumulated deficit of \$112.3 million as of December 31, 2020 that raise substantial doubt about the its ability to continue as a going concern. The consolidated and combined financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KPMG LLP

Philadelphia, Pennsylvania
February 16, 2021