
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 2, 2022

Baudax Bio, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

001-39101
(Commission
File Number)

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

490 Lapp Road, Malvern, Pennsylvania
(Address of principal executive offices)

19355
(Zip Code)

Registrant's telephone number, including area code: (484) 395-2470

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, par value \$0.01	BXRX	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

The information regarding the Purchase Agreements (as defined below) set forth in Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 3.03 Material Modification to Rights of Security Holders.

On December 2, 2022, Baudax Bio, Inc. (the “Company”) entered into a warrant amendment agreement (the “Warrant Amendment Agreement”) with a certain holder of the Company’s (i) warrants to purchase 7,234 shares of common stock with an exercise price of \$23.92 per share, (ii) warrants to purchase 7,358 shares of common stock with an exercise price of \$23.92 per share, (iii) warrants to purchase 6,013 shares of common stock with an exercise price of \$23.92 per share, (iv) Warrants to purchase 5,143 shares of common stock with an exercise price of \$23.92 per share, (v) warrants to purchase 48,246 shares of common stock with an exercise price of \$23.92 per share, (vi) Series A-1 warrants to purchase 14,404 shares of common stock with an exercise price of \$43.60 per share, (vii) Series A-2 warrants to purchase 142,858 shares of common stock with an exercise price of \$21.00 per share and (viii) warrants to purchase 142,858 shares of common stock with an exercise price of \$21.00 per share (collectively, the “Existing Warrants”). Under the Warrant Amendment Agreement, the Company (i) agreed to amend the Existing Warrants by lowering the exercise price of the Existing Warrants to \$4.50 per share and (ii) amend the expiration date of the Existing Warrants to December 6, 2027, in each case effective on December 6, 2022 upon the closing of the Offering (as defined below).

The foregoing summary of the Warrant Amendment Agreement does not purport to be complete and is subject to, and qualified in their entirety by, the form of such document attached as Exhibits 4.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 8.01 Other Events.

On December 2, 2022 the Company priced a best efforts public offering (the “Offering”) of: (i) 54,787 shares of its common stock, par value \$0.01 per share (“Common Stock”) and accompanying Series A-3 warrants (“Series A-3 Warrants”) to purchase 54,787 shares of Common stock and Series A-4 warrants (“Series A-4 Warrants”, and together with the Series A-3 Warrants, “Series A Warrants”) to purchase 54,787 shares of Common Stock, at a combined public offering price of \$4.795 per share and accompanying Series A Warrants and (ii) Series C pre-funded warrants (“Series C Pre-funded Warrants”) to purchase 988,000 shares of Common Stock and accompanying Series A-3 Warrants to purchase 988,000 shares of Common Stock and Series A-4 Warrants to purchase 988,000 shares of Common stock at a combined public offering price of \$4.785 per Series C Pre-funded Warrant and accompanying Series A Warrants, which is equal to the public offering price per share of Common Stock and accompanying Series A Warrants less the \$0.01 per share exercise price of each such Series C Pre-funded Warrant.

The Series A Warrants have an exercise price of \$4.50 per share of Common Stock. The Series A-3 Warrants are exercisable upon issuance and will expire on December 6, 2027. The Series A-4 Warrants are exercisable upon issuance and will expire on January 8, 2024. The exercise price of the Series A Warrants is subject to adjustment for stock splits, reverse splits, and similar capital transactions as described in the Series A Warrants.

Subject to certain ownership limitations described in the Series C Pre-funded Warrants, the Series C Pre-funded Warrants are immediately exercisable and may be exercised at a nominal consideration of \$0.01 per share of Common Stock any time until all of the Series C Pre-funded Warrants are exercised in full.

As compensation to H.C. Wainwright & Co., LLC (the “Placement Agent”), as the exclusive placement agent in connection with the Offering, the Company paid the Placement Agent a cash fee of 7.0% of the aggregate gross proceeds raised in the Offering, plus a management fee equal to 1.0% of the gross proceeds raised in the Offering, and reimbursement of certain expenses and legal fees. The Company also issued to designees of the Placement Agent warrants to purchase up to 62,567 shares of Common Stock (the “Placement Agent Warrants”). The Placement Agent Warrants have substantially the same terms as the Series A warrants, except that the Placement Agent Warrants have an exercise price equal to \$5.99375 per share and expire on December 2, 2027.

In connection with the Offering, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with a certain institutional investor on December 2, 2022. The Purchase Agreement contains customary representations and warranties and agreements of the Company and the purchaser and customary indemnification rights and obligations of the parties.

The shares of Common Stock, the Series A Warrants, the Series C Pre-funded Warrants and the Placement Agent Warrants described above and the underlying shares of Common Stock were offered pursuant to the Registration Statement on Form S-1, as amended (File No. 333-268251), which was declared effective by the Securities and Exchange Commission on December 2, 2022.

The Company expects to receive net proceeds of approximately \$4.2 million from the Offering, after deducting the estimated offering expenses payable by the Company, including the Placement Agent fees. The Company intends to use the net proceeds from the Offering for pipeline development activities and general corporate purposes. The closing of the Offering is expected to occur on December 6, 2022.

The foregoing summaries of the Purchase Agreement, the Series A-3 Warrant, the Series A-4 Warrant, the Series C Pre-funded Warrant and the Placement Agent Warrant do not purport to be complete and are subject to, and qualified in their entirety by, the forms of such documents attached as exhibits 4.2, 4.3, 4.4, 4.5 and 10.1 to this Current Report on Form 8-K, which are incorporated by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

The following exhibits are being filed herewith:

Exhibit No.	Document
4.1	<u>Form of Warrant Amendment Agreement</u>
4.2	<u>Form of Series A-3 Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on FormS-1/A filed on November 28, 2022 (File No. 333-268251)).</u>
4.3	<u>Form of Series A-4 Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on FormS-1/A filed on November 28, 2022 (File No. 333-268251)).</u>
4.4	<u>Form of Series C Pre-funded Warrant (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on FormS-1/A filed on November 28, 2022 (File No. 333-268251)).</u>
4.5	<u>Form of Placement Agent Warrant (incorporated herein by reference to Exhibit 4.3 to the Company's Registration Statement on FormS-1/A filed on November 28, 2022 (File No. 333-268251)).</u>
10.1	<u>Form of Securities Purchase Agreement (incorporated herein by reference to Exhibit 10.35 to the Company's Registration Statement on Form S-1/A filed on November 28, 2022 (File No. 333-268251)).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Baudax Bio, Inc.

By: /s/ Gerri A. Henwood

Name: *Gerri A. Henwood*

Title: *President and Chief Executive Officer*

Date: December 5, 2022

December 2, 2022

Holder of Warrants to Purchase Common Stock issued on (i) November 25, 2020, (ii) January 25, 2021, (iii) June 1, 2021, (iv) December 28, 2021, (v) March 1, 2022, (vi) May 19, 2022, (vii) September 1, 2022 and (viii) September 1, 2022

Re: Amendment to Existing Warrants

Dear Holder:

Reference is hereby made to the offering on FormS-1 (File No. 333-268251) on or about the date hereof (the “Offering”) by Baudax Bio, Inc. (the “Company”) of shares of common stock, par value \$0.01 per share (the “Common Stock”), and/or other securities of the Company (collectively, the “Securities”).

This letter confirms that, in consideration for the Holder’s participation in the Offering and purchase of the Securities in the Offering (the “Purchase Commitment”), the Company hereby amends, effective as of the closing of the Offering, the Existing Warrants (as defined below), by (i) reducing the Exercise Price (as defined therein) of the Existing Warrants to \$4.50 per share and (ii) amending the expiration date of the Existing Warrants to five (5) years following the date of closing of the Offering (the “Warrant Amendment”). The Warrant Amendment shall be effective upon the closing the Offering and the satisfaction of the other terms and conditions referenced below.

“Existing Warrants” means, collectively, the following existing warrants held by the Holder:

1. the existing warrants to purchase up to 7,234 shares of Common Stock of the Company at an exercise price of \$23.92 per share issued on November 25, 2020, as amended;
2. the existing warrants to purchase up to 7,358 shares of common stock of the Company at an exercise price of \$23.92 per share issued on January 25, 2021, as amended;
3. the existing warrants to purchase up to 6,013 shares of Common Stock of the Company at an exercise price of \$23.92 per share issued on June 1, 2021, as amended;
4. the existing warrants to purchase up to 5,143 shares of Common Stock of the Company at an exercise price of \$23.92 per share issued on December 28, 2021, as amended;
5. the existing warrants to purchase up to 48,246 shares of Common Stock of the Company at an exercise price of \$23.92 per share issued on March 1, 2022, as amended;
6. the existing warrants to purchase up to 14,404 shares of Common Stock of the Company at an exercise price of \$43.60 per share issued on May 19, 2022;

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7. the existing A-1 warrants to purchase up to 142,858 shares of Common Stock of the Company at an exercise price of \$21.00 per share issued on September 1, 2022; and
 8. the existing A-2 warrants to purchase up to 142,858 shares of Common Stock of the Company at an exercise price of \$21.00 per share issued on September 1, 2022.

The Warrant Amendment is subject to the consummation of the Offering and the Holder's satisfaction of the Purchase Commitment. In the event that either (i) the Offering is not consummated, or (ii) the Holder does not satisfy the Purchase Commitment, the Warrant Amendment shall be null and void and the provisions of the Existing Warrants in effect prior to the date hereof shall remain in effect.

Except as expressly set forth herein, the terms and provisions of the Existing Warrants shall remain in full force and effect after the execution of this letter and shall not be in any way changed, modified or superseded except by the terms set forth herein.

From and after the effectiveness of the Warrant Amendment, the Company agrees to promptly deliver to the Holder, upon request, amended Existing Warrants that reflect the Warrant Amendments in exchange for the surrender for cancellation of the Holder's Existing Warrants to be amended as provided herein. In addition, the Company shall file a prospectus supplement to the applicable registration statement in connection with the amendments hereunder on the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

BAUDAX BIO, INC.

By: _____

Name:

Title:

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

[SIGNATURE PAGE TO BXRX WARRANT AMENDMENT AGREEMENT]