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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported):** February 16, 2021

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**Baudax Bio, Inc.**  
(Exact name of registrant as specified in its charter)

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**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)

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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))

<u>Title of Each Class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u> <u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Common Stock, par value \$0.01	BXXR	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.

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**Item 2.02 Results of Operations and Financial Condition.**

On February 16, 2021, Baudax Bio, Inc. (the “Company”) issued a press release announcing its financial results for the year ended December 31, 2020. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company has scheduled a conference call and webcast for 8:00 a.m. Eastern time on February 16, 2021 to discuss these financial results and business updates.

The information disclosed under Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

On February 16, 2021, the Company updated information reflected in a slide presentation, which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Representatives of the Company will use the updated presentation in various meetings with investors from time to time.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

The following exhibits are being filed herewith:

<b>Exhibit No.</b>	<b>Document</b>
99.1	<a href="#"><u>Press release of Baudax Bio, Inc., dated February 16, 2021.</u></a>
99.2	<a href="#"><u>Investor Presentation of Baudax Bio, Inc., dated February 16, 2021.</u></a>
104	Cover Page Interactive Data file (embedded within the Inline XBRL document).

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**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, thereunto duly authorized.

Baudax  
Bio, Inc

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

Date: February 16, 2021

# BAUDAX BIO

## Baudax Bio Reports 2020 Annual Financial Results

*Deepening Usage of ANJESO Evidenced by a Reorder Rate of 60% by the End of 2020 and 58% Growth in Vials Sold from the Sequential Quarter*

*Secured Approximately \$55 Million in Gross Proceeds from Equity Offerings Over the Past Four Months*

*Management to Host Investor Conference Call and Webcast Today at 8:00 a.m. ET*

**MALVERN, Pa., February 16, 2021** — Baudax Bio, Inc. (Nasdaq: BXRX), a pharmaceutical company focused on therapeutics for acute care settings, today reported its financial results for the year ended December 31, 2020.

“As we continue to navigate the ongoing global pandemic, we continue to see a slower rate of commercialization of ANJESO than we would have expected without COVID-19, but feedback from users of ANJESO and our third-party market research is encouraging,” said Gerri Henwood, President and CEO of Baudax Bio. “Interest in the product continues to grow as we raise awareness and educate health care providers on the benefits of ANJESO for the management of moderate to severe pain in the acute care setting. We are happy to have added our fifth additional Orange Book listed patent in November, which has an expiry date of May 2030 and we have seen continued support for the safety and efficacy of ANJESO from peer-reviewed publications.”

“The fourth quarter and full year 2020 was marked by several significant milestones for Baudax Bio. We secured approximately \$24 million of gross proceeds in the fourth quarter of 2020 and \$31 million in the first quarter of 2021 from registered direct offerings and warrant exercises,” concluded Ms. Henwood.

### Recent Highlights

#### ANJESO

- **Update on Vials Sold to End-Customer.** In 2020, over 65 institutions added ANJESO to their formulary. The number of vials sold to end-customers has increased 58% in the fourth quarter of 2020 versus the third quarter of 2020. The number of vials sold to hospitals and ambulatory surgical centers increased over 80% during the same time period. The average quarterly orders per account increased over 60% in the fourth quarter of 2020 versus the third quarter of 2020 and the re-order rate is approximately 55% with a deepening usage pattern.
- **Commercialization Update.** While the Company reduced its commercial headcount in November, it launched a virtual tele-sales team to help increase awareness and broaden usage in a cost-efficient manner. This team, deployed in December, has had early success increasing awareness of ANJESO in hospitals not currently targeted by our sales team and has expanded modestly in late January 2021. Another approach deployed in late January 2021 enlists individuals with medical device background and previous relationships with orthopedic surgeons to further expand our access and reach in orthopedics.
- **Publication of ANJESO Network Meta-Analysis in Peer-Reviewed Journal BMC Anesthesiology.** In November 2020, the company announced the online publication of a Network Meta-Analysis for ANJESO injection in the peer-reviewed medical journal BMC Anesthesiology. ANJESO was found to be superior in pain reduction for abdominoplasty, bunionectomy and hysterectomy with similar or better safety compared to other approved IV non-opioid analgesics.
- **Receipt of Additional Orange Book Listed Patent for ANJESO.** In November 2020, the company announced the issuance of an additional United States patent on July 14, 2020. The patent covers the use of ANJESO to treat moderate to severe pain and has been listed in the U.S. Food and Drug Administration’s (FDA) Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations as it relates to ANJESO. This patent is an additional ANJESO patent to be listed in the Orange Book with an expiry date of May 2030 and joins four other patents listed in the Orange Book, amongst others owned or licensed by Baudax that currently provide exclusivity to the ANJESO franchise.

#### Corporate and Financial

- **Announced a \$17.6 Million Registered Direct Offering.** In February 2021, the company entered into a definitive agreement with institutional and accredited investors for the purchase and sale of an aggregate of 11,000,000 shares of common stock at a purchase
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price of \$1.60 per share in a registered direct offering priced at-the-market under Nasdaq rules. The gross proceeds from the offering were approximately \$17.6 million, prior to deducting fees and expenses.

- **Announced Exercise of Warrants for Gross Proceeds of \$13.4 Million.** In January 2021, the company entered into an agreement with an accredited healthcare-focused institutional investor to cash exercise its warrants to purchase 10,300,430 shares of common stock having an exercise price of \$1.18. In connection therewith, the company sold the exercising holder new warrants, which are cash exercisable for an aggregate of 10,300,430 shares of common stock at an exercise price of \$1.60 per share. The purchase price of the additional warrants was \$1,287,554, or \$0.125 per warrant. The gross proceeds to the company from the exercise of the warrants and the sale of the additional warrants were \$13.4 million, prior to deducting fees and expenses. The offering was conducted as a registered direct offering priced at-the-market under Nasdaq rules.
- **Closed Two \$12 Million Registered Direct Offerings.** In November and December 2020, the company entered into two definitive agreements with a healthcare-focused institutional investor for the purchase and sale of an aggregate of 10,126,583 and 10,300,430 shares of common stock (or pre-funded warrants in lieu of shares of common stock) and warrants to purchase up to an aggregate of 10,126,583 and 10,300,430 shares of common stock, respectively. Both offerings were registered direct offerings priced at-the-market under Nasdaq rules. The gross proceeds to Baudax Bio from the offerings were approximately \$24 million, prior to deducting fees and expenses.

### Financial Results for the Year Ended December 31, 2020

As of December 31, 2020, Baudax had cash and cash equivalents of \$30.3 million.

Net product revenue for the year ended December 31, 2020 was \$0.5 million related to sales of ANJESO in the U.S. since its launch in June 2020. There was no product revenue recognized for the year ended December 31, 2019.

Cost of sales for the year ended December 31, 2020 was \$1.7 million and consisted of product costs, royalty expense and certain fixed costs associated with the manufacturing of ANJESO, including supply chain and quality costs. Certain product costs of ANJESO units recognized as revenue for the year ended December 31, 2020 were incurred prior to the FDA approval of ANJESO in February 2020, and therefore are not included in cost of sales during the period. Baudax Bio expects that over time, its cost of sales will increase as sales increase and as inventory values change to include all direct and indirect costs and expenses post FDA approval. No cost of sales was recorded for the year ended December 31, 2019.

Research and development expenses for the year ended December 31, 2020 were \$9.1 million, compared to \$20.1 million for the year ended December 31, 2019. Excluding \$0.9 million and \$2.8 million of costs associated with restructuring initiatives recorded for the years ended December 31, 2020 and 2019, respectively, research and development expenses decreased \$9.1 million. The decrease was primarily due to a decrease in pre-commercial manufacturing and clinical costs of \$5.9 million, a decrease of \$1.3 million as a result of re-allocating costs related to supply chain, regulatory, quality, and medical affairs associated with support of the commercial launch of ANJESO, a decrease of \$1.2 million in preclinical costs and a decrease of \$0.7 million in other general expenses.

Selling, general and administrative expenses for the year ended December 31, 2020 were \$43.3 million, compared to \$27.0 million for the same prior year period, an increase of \$16.3 million. Excluding \$0.8 million and \$4.4 million of costs associated with restructuring initiatives recorded for the years ended December 31, 2020 and 2019, respectively, selling, general and administrative expenses increased \$19.9 million. This increase was primarily due to the commercial launch of ANJESO, specifically, an increase in personnel related costs of \$11.6 million, an increase in marketing and consulting costs of \$6.4 million, and an increase of \$3.9 million attributable to medical affairs and regulatory support. Other general costs increased \$0.9 million. These increases were partially offset by the decrease in costs associated with the separation from Recro of \$2.9 million in 2019.

For the year ended December 31, 2020, Baudax reported a net loss, including non-cash charges of \$31.4 million, of \$76.1 million, or \$3.93 per share, compared to a net loss of \$32.6 million, including non-cash income of \$8.6 million, or \$3.48 per share, for the comparable period in 2019. The non-cash charges of \$31.4 million in 2020 were associated with stock-based compensation, non-cash interest expense, depreciation, amortization, changes in warrant valuations, and changes in fair value of contingent consideration. The non-cash income of \$8.6 million in 2019 was associated with changes in fair value of contingent consideration, stock-based compensation, and depreciation.

### Conference Call Information

Baudax will host a conference call today, Tuesday, February 16, 2021, at 8:00 a.m. Eastern Time, to discuss the full year 2020 financial results and recent corporate achievements. To access the conference call, please dial (866) 220-5595 (local) or (615) 622-8062 (international) at least 10 minutes prior to the start time and refer to conference ID 4354098. A live audio webcast of the call will be available under "Events" in the News & Investors section of the Company's website, <https://www.baudaxbio.com/news-and-investors/events>. An archived webcast will be available on the Company's website approximately two hours after the event.

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## About ANJESO®

ANJESO (meloxicam) injection is a proprietary, long-acting, preferential COX-2 inhibitor that possesses analgesic, anti-inflammatory and antipyretic activities, which are believed to be related to the inhibition of cyclooxygenase type 2 pathway (COX-2) and subsequent reduction in prostaglandin biosynthesis. ANJESO was launched in the U.S. in June 2020 following its approval by the Food and Drug Administration in February 2020. ANJESO is indicated for the management of moderate to severe pain, alone or in combination with other non-NSAID analgesics. Because of the delayed onset of analgesia, ANJESO alone is not recommended for use when rapid onset of analgesia is required. ANJESO is supported by two pivotal Phase III clinical efficacy trials, a large double-blind, placebo-controlled Phase III safety trial and four Phase II clinical efficacy trials, as well as other safety studies. As a non-opioid, Baudax Bio believes ANJESO has the potential to overcome many of the issues associated with commonly prescribed opioid therapeutics, including respiratory depression, constipation, excessive nausea and vomiting, as well as having no addictive potential, while maintaining meaningful analgesic effects for relief of pain. ANJESO was designed using the NanoCrystal® platform, a technology that enables enhanced bioavailability of poorly water-soluble drug compounds. NanoCrystal® is a registered trademark of Alkermes Pharma Ireland Limited (APIL).

## About Baudax Bio

Baudax Bio is a pharmaceutical company focused on therapeutics for acute care settings. The launch of Baudax Bio's first commercial product ANJESO® began in June 2020 following its approval by the U.S. Food and Drug Administration in February 2020. ANJESO is a once daily IV NSAID with preferential Cox-2 activity, which has successfully completed three Phase III clinical trials, including two pivotal efficacy trials, a large double-blind Phase III safety trial and other studies for the management of moderate to severe pain. In addition to ANJESO, Baudax Bio has a pipeline of other pharmaceutical assets including two novel neuromuscular blocking agents (NMBAs) and a proprietary chemical reversal agent specific to these NMBAs which is currently in preclinical studies, and intranasal dexmedetomidine which is being developed for possible uses in pain or sedation. For more information please visit [www.baudaxbio.com](http://www.baudaxbio.com).

## Cautionary Statement Regarding 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. These forward-looking statements are based on information available to Baudax Bio as of the date of publication on this internet site 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 forward-looking statements are subject to risks and uncertainties including, among other things, 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 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 our commercial manufacturing process for ANJESO, 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 our 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](http://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.

## CONTACT:

### Investor Relations Contact:

Argot Partners  
Sam Martin / Claudia Styslinger  
(212) 600-1902  
[baudaxbio@argotpartners.com](mailto:baudaxbio@argotpartners.com)

### Baudax Bio, Inc.

Ryan D. Lake  
(484) 395-2436

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[rlake@baudaxbio.com](mailto:rlake@baudaxbio.com)

**Media Contact:**

Argot Partners

David Rosen

(212) 600-1902

[david.rosen@argotpartners.com](mailto:david.rosen@argotpartners.com)

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**BAUDAX BIO, INC.**  
Consolidated Balance Sheets  
(Unaudited)

(amounts in thousands, except share and per share data)	December 31, 2020	December 31, 2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 30,342	\$ 17,740
Accounts receivable, net	51	—
Inventory	2,978	—
Prepaid expenses and other current assets	3,346	2,395
Total current assets	36,717	20,135
Property, plant and equipment, net	5,052	4,821
Right-of-use asset	583	730
Intangible assets, net	24,254	26,400
Goodwill	2,127	2,127
Total assets	<u>\$ 68,733</u>	<u>\$ 54,213</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 3,653	\$ 271
Accrued expenses and other current liabilities	4,993	3,532
Current portion of long-term debt, net	683	—
Current portion of operating lease liability	333	318
Current portion of contingent consideration	8,467	3,592
Total current liabilities	18,129	7,713
Long-term debt, net	8,469	—
Long-term operating lease liability	293	455
Warrant liability	65	—
Long-term portion of contingent consideration	56,576	62,766
Total liabilities	83,532	70,934
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Preferred stock, \$0.01 par value. Authorized, 10,000,000 shares; none issued and outstanding at December 31, 2020	—	—
Common stock, \$0.01 par value. Authorized, 100,000,000 shares; issued and outstanding, 48,688,480 shares at December 31, 2020 and 9,350,709 shares at December 31, 2019	487	94
Additional paid-in capital	97,034	19,405
Accumulated deficit	(112,320)	(36,220)
Total shareholders' equity (deficit)	(14,799)	(16,721)
Total liabilities and shareholders' equity	<u>\$ 68,733</u>	<u>\$ 54,213</u>

**BAUDAX BIO, INC.**  
Consolidated and Combined Statements of Operations  
(Unaudited)

(amounts in thousands, except share and per share data)	For the Year ended December 31,	
	2020	2019
Revenue, net	\$ 493	\$ —
Operating expenses:		
Cost of sales	1,732	—
Research and development	9,087	20,061
Selling, general and administrative	43,335	27,012
Amortization of intangible assets	2,146	—
Change in warrant valuation	16,734	—
Change in contingent consideration valuation	2,245	(14,554)
Total operating expenses	75,279	32,519
Operating loss	(74,786)	(32,519)
Other income (expense):		
Other income (expense)	45	(38)
Interest expense	(1,359)	—
Net loss	\$ (76,100)	\$ (32,557)
Per share information:		
Net loss per share of common stock, basic and diluted	\$ (3.93)	\$ (3.48)
Weighted average common shares outstanding, basic and diluted	19,355,944	9,350,709

The logo for Baudax Bio, featuring the company name in a dark blue, sans-serif font. The 'x' in 'Baudax' has a small blue triangle above it. The background of the slide is split diagonally from the top-left to the bottom-right, with a dark blue section on the left and a lighter blue section on the right.

**Baudax BIO™**

# **Full Year 2020 Financial Results**

February 16, 2021

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# Forward Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this presentation. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct.

These forward-looking statements are subject to risks and uncertainties including, among other things, the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the commercialization of ANJESO® or disruption in supply chain, our ability to maintain regulatory approval for ANJESO®, our ability to successfully commercialize ANJESO®; the extent to which government reimbursement for ANJESO remains available at adequate levels and the impact of any changes in government reimbursement on our pricing of ANJESO; the acceptance of ANJESO® by the medical community, including physicians, patients, health care providers and hospital formularies; our ability and that of our third party manufacturers to successfully scale-up our commercial manufacturing process for ANJESO®, our ability to produce commercial supply in quantities and quality sufficient to satisfy market demand for ANJESO®, our ability to raise future financing for continued product development, milestone payments and ANJESO® commercialization, our ability to pay our debts and satisfy conditions necessary to access future tranches of debt, our ability to comply with the financial and other covenants under our credit facility our ability to manage costs and execute on our operational and budget plans, the accuracy of our estimates of the potential market for ANJESO®, our ability to achieve our financial goals, our ability to continue as a going concern, our ability to operate under increased leverage; and our 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 our business and future results included in our filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

This presentation is intended to be non-promotional and for investor discussion purposes only.

# Full Year 2020 Financial Results: Agenda

- **Business Update**

Gerri Henwood, Chief Executive Officer

- **Commercial Launch Highlights**

John Harlow, Chief Commercial Officer

- **Financial Review**

Ryan Lake, Chief Financial Officer

- **Closing Remarks and Q&A**

Gerri Henwood, Chief Executive Officer and Team

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**Baudax BIO™**

# **Business Update**

**Gerri Henwood, Chief Executive Officer**

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# Baudax Bio : ANJESO® Status

- Progress being made in spite of the pace being impacted by Q4/Q1 COVID-19 disruption of formulary meetings and elective surgery
- Q4 “vials sold” grew +58% vs Q3, despite COVID headwinds
- Average account purchases increased by 63%
- More than half of accounts reordered in 2020; increased to 60% in Q4
- As of January 2021, ANJESO® is on contract with the 3 largest GPOs in the US (Vizient, Premier and HealthTrust)

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**Baudax BIO**

# Commercial Launch Highlights

John Harlow, Chief Commercial Officer

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# Commercial Launch Highlights & 2021 Focus

<b>Vial Use Growing Quarterly</b>	<ul style="list-style-type: none"><li>✓ Q4'20 vials sold to end-customers up significantly from Q3'20*</li><li>✓ ANJESO now on contract with the 3 largest GPOs (Vizient, Premier, and HealthTrust)</li><li>✓ Increasing usage in variety of orthopedic procedures (e.g, shoulders, hands, hips, knees &amp; spine) and expansion into hospitals with colorectal and general surgical procedures</li></ul>
<b>Market Research Validates Positive Customer Feedback</b>	<ul style="list-style-type: none"><li>✓ In market surveys, more than 1 in 3 MDs suggest increase utilization in next 3-6 mos.</li><li>✓ Market research (n = 170) reports ANJESO liked by users and lack of awareness main barrier</li><li>✓ Despite lower level of familiarity, HCPs noted many sales messages to be highly compelling</li></ul>
<b>Increasing Awareness in a Cost-Efficient Way</b>	<ul style="list-style-type: none"><li>✓ Field focused on top drivers of ANJESO adoption: inclusion within formulary, adoption into order sets &amp; expanding usage within targeted accounts</li><li>✓ Internal team has been supplemented with two telesales teams and hyper-targeted NPP</li></ul>
<b>COVID Continues to Impact Rate of Uptake</b>	<ul style="list-style-type: none"><li>✓ COVID continues to impact customer access and delays in formulary reviews</li><li>✓ Delays in order set implementation has also depressed faster growth in 'On Formulary' accounts</li></ul>

# End-Customer Units Continue to Increase

## Q4'20 vials outpaced Q3 by 58% despite COVID-19 headwinds

- # of hospitals ordering grew by 54% in Q4
- Average account purchases rose by 63% with purchases from ASCs nearly doubling
- Average weekly sales, order size and units purchased per account continue to increase month over month

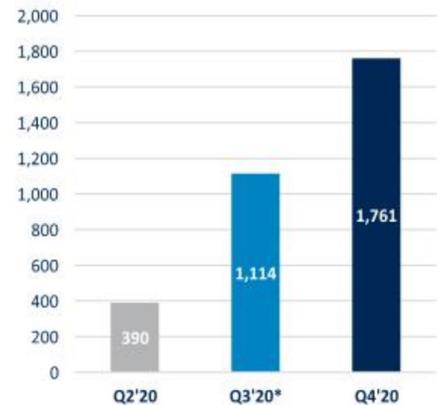
## Strong traction in current customer base

- 55% of accounts re-ordered in 2020 (increasing to 60% in Q4)
- Large orders from existing customers in Jan 2021

## Continued growth in hospital sales and strong close in ASCs

- Over 50% account sales were to Hospitals; strong sales from ASCs in December
- Over two-thirds of upcoming P&T reviews are at hospitals
- On formulary at 68+ accounts with the number of upcoming P&T reviews increasing
- Closely monitor postponement of elective surgeries and impact to P&T reviews and pull-through

2020 Quarterly Units Sold



Source: Baudax Bio Sales Data

# Timing of Early Adoption Varies by Account Size

Additional Adoption Expected Once P&T Review & Order-Set Process is Completed

Blinded Examples

June	July	Aug	Sep	Oct	Nov	Dec	Jan
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Large ASC



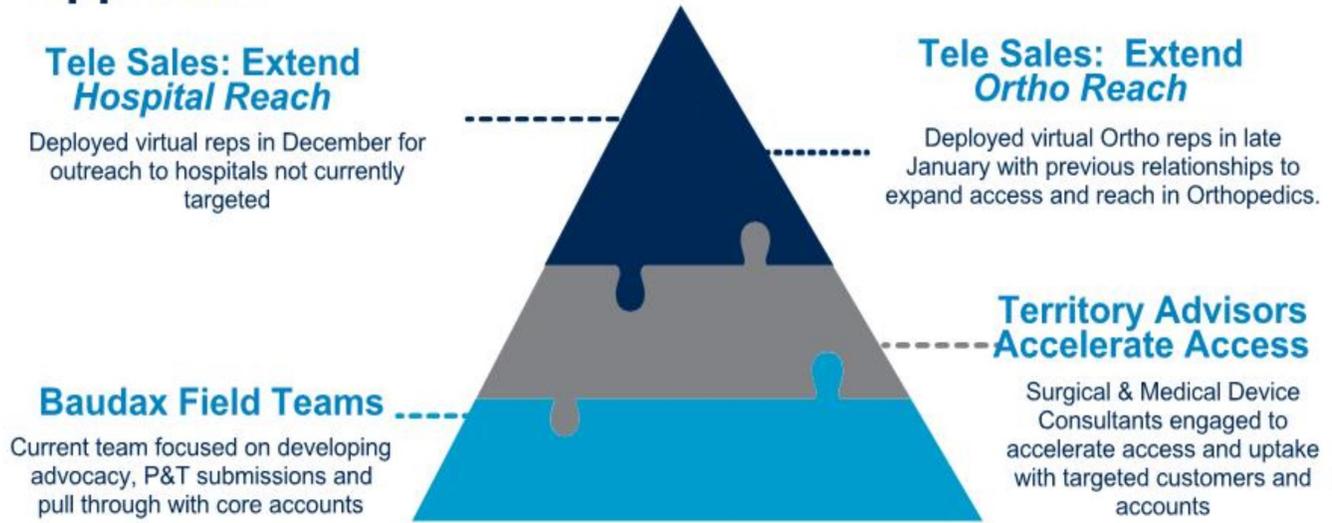
Mid-Sized Hospital



Large Academic Medical Center



# Cost-Effective & Innovative Personal Promotion Approach



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**Baudax BIO™**

# **Financial Review**

Ryan Lake, Chief Financial Officer

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## 2020 Year-to-Date Financial Highlights

- Total net product revenue in 2020, since launch in June 2020 = \$0.5 million
- Cash and cash equivalents = \$30.3 million as of December 31<sup>st</sup>
- Q4 2020 - Executed registered direct offerings for total net proceeds of \$21.7 million
- Subsequent to Q4 2020, executed financing transactions for net proceeds of approximately \$28.5 million

# Income Statement – 2020 versus 2019

<i>(amounts in thousands)</i>	Year Ended December 31,		Year over Year Change
	2020	2019	
Revenue, net	\$ 493	\$ —	\$ 493
Operating expenses:			
Cost of sales (excl. amortization of intangible assets)	1,732	—	1,732
Research and development	9,087	20,061	(10,974)
Selling, general and administrative	43,335	27,012	16,323
Amortization of intangible assets	2,146	—	2,146
Change in warrant valuation	16,734	—	16,734
Change in contingent consideration valuation	2,245	(14,554)	16,799
Total operating expenses	75,279	32,519	42,760
Operating loss	(74,786)	(32,519)	(42,267)
Other income (expense):			
Interest income (expense)	(1,314)	(38)	(1,276)
Net loss	\$ (76,100)	\$ (32,557)	\$ (43,543)

## 2020 highlights:

- Revenue & Cost of sales from sales of ANJESO
- Increased selling, marketing and support expenses for ANJESO commercial launch
- Continue to navigate COVID-19 related challenges

**Baudax BIO**

# **CLOSING REMARKS AND Q&A**

*Gerri Henwood, Chief Executive Officer*

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## Baudax Bio : ANJESO® Status

- Progress being made in spite of the pace being impacted by Q4/Q1 COVID-19 disruption of formulary meetings and elective surgery
- Q4 “vials sold” grew +58% vs Q3, despite COVID headwinds
- Average account purchases increased by 63%
- More than half of accounts reordered in 2020; increased to 60% in Q4
- As of January 2021, ANJESO® is on contract with the 3 largest GPOs in the US (Vizient, Premier and HealthTrust)