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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): April 7, 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)

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

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**Item 8.01 Other Events.**

On April 7, 2021, Baudax Bio, Inc. (the “Company”) updated information reflected in a slide presentation, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Representatives of the Company will use the updated presentation in the Company’s 2021 Annual Meeting of Shareholders and may use the 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>Investor Presentation of Baudax Bio, Inc., dated April 7, 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: *President and*  
*Chief Executive*  
*Officer*

Date: April 7, 2021

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

**Baudax BIO™**

# **2021 Annual Shareholder's Meeting – Management Presentation**

**April 7, 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.

## 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
- 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)

# Executive Summary

## Starting to hit an inflection point

- February exceeded forecast by 30% & hit all time weekly high in March

## Current 2021 strategic imperatives unchanged & evolved commercial approach is driving momentum

- Telesales is driving lead generation (awareness) & territory “advisor” team is opening doors
- Field force driving usage in new and existing accounts with strategic expansions in play

## Messaging enhancements completed

- Moving from clinical data to describing the patient, provider and institution experience

## Communicating a compelling economic story takes time, patience and broad customer access

- Completed In-depth pricing research with pharmacy directors and pricing options vetted with experts
- Enhancements made to volume-based contracts to lower the hurdle for strategic accounts

## 2020 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

# Commercial Launch Highlights & 2021 Focus

## Vial Use Growing Quarterly

- ✓ Q4'20 vials sold to end-customers up significantly from Q3'20\*
- ✓ ANJESO now on contract with the 3 largest GPOs (Vizient, Premier, and HealthTrust)
- ✓ Increasing usage in variety of orthopedic procedures (e.g, shoulders, hands, hips, knees & spine) and expansion into hospitals with colorectal and general surgical procedures

## Market Research Validates Positive Customer Feedback

- ✓ In market surveys, more than 1 in 3 MDs suggest increase utilization in next 3-6 mos.
- ✓ Market research (n = 170) reports ANJESO liked by users and lack of awareness main barrier
- ✓ Despite lower level of familiarity, HCPs noted many sales messages to be highly compelling

## Increasing Awareness in a Cost-Efficient Way

- ✓ Field focused on top drivers of ANJESO adoption: inclusion within formulary, adoption into order sets & expanding usage within targeted accounts
- ✓ Internal team has been supplemented with two telesales teams and hyper-targeted NPP

## COVID Continues to Impact Rate of Uptake

- ✓ COVID continues to impact customer access and delays in formulary reviews
- ✓ Delays in order set implementation has also depressed faster growth in 'On Formulary' accounts

# Quarterly End-Customer Units Continue to Increase

- **Early 2021 Sales Driven by Mix of New and Existing Customers**



Source: Baudax Bio Sales Data

# Cost-Effective & Innovative Personal Promotion Approach

## Tele Sales: Extend Hospital Reach

Deployed virtual reps in December for outreach to hospitals not currently targeted

## Tele Sales: Extend Ortho Reach

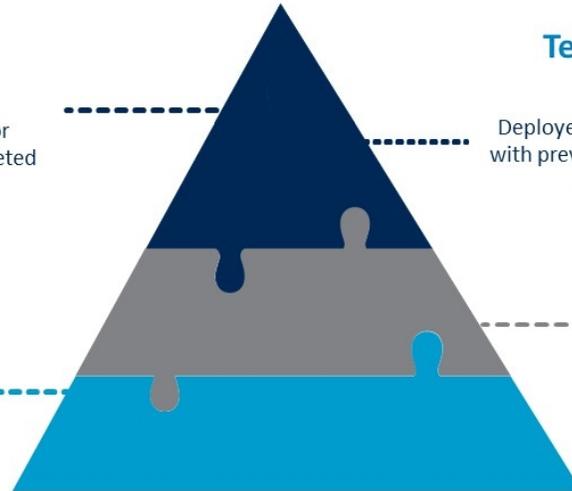
Deployed virtual Ortho reps in late January with previous relationships to expand access and reach in Orthopedics.

## Baudax Field Teams

Current team focused on developing advocacy, P&T submissions and pull through with core accounts

## Territory Advisors Accelerate Access

Surgical & Medical Device Consultants engaged to accelerate access and uptake with targeted customers and accounts



# Baudax Bio : ANJESO® Status Summary

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