Exhibit 10.1  
PURCHASE AGREEMENT  
PURCHASE AGREEMENT (the “Agreement”), dated as of August 23, 2023, by and between BAUDAX BIO, INC., a Pennsylvania corporation (the “Company”), and ALUMNI CAPITAL LP, a Delaware limited partnership (the “Investor”).  
RECITALS  
WHEREAS, Subject to the terms and conditions set forth in this Agreement, the Company wishes to sell to the Investor, and the Investor wishes to buy from the Company, up to $50,000,000 in registered shares of the Company’s registered Common Stock, $0.01 par value per share (the “Common Stock”). The shares of Common Stock to be acquired hereunder are referred to herein as the “Securities.”  
NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Investor hereby agree as follows:  
ARTICLE I  
CERTAIN DEFINITIONS  
Section 1.1 DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings specified or indicated (such meanings to be equally applicable to both the singular and plural forms of the terms defined):