



FOR IMMEDIATE RELEASE

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BAXTER ANNOUNCES ACQUISITION OF CHEETAH MEDICAL TO EXPAND SPECIALIZED PATIENT MONITORING PORTFOLIO

- *Enhances Baxter's products and therapies with a non-invasive hemodynamic monitoring system used for fluid management*
- *Supports Baxter's efforts to enable personalized therapy and help eliminate preventable harm*
- *Expands Baxter's leadership in medication delivery and critical care*

DEERFIELD, ILL., SEPTEMBER 10, 2019 – Baxter International Inc. (NYSE:BAX), a leading global medical products company, today entered into a definitive agreement to acquire Cheetah Medical, a leading provider of non-invasive hemodynamic monitoring technologies. The agreement demonstrates Baxter's ongoing commitment to improving clinical outcomes with an established patient monitoring technology to better inform and guide clinicians' treatment decisions. Cheetah Medical is a natural adjacency for Baxter, given Baxter's longstanding leadership in infusion systems and intravenous (IV) solutions, breadth of knowledge in fluid management, and strong presence in critical care and IV therapy. The transaction consists of an upfront cash consideration of \$190 million, with potential for an additional \$40 million based on clinical and commercial milestones.

The addition of Cheetah Medical will accelerate Baxter's presence in the specialized patient monitoring space with key technology used to guide fluid management—a critical aspect of patient care—as too little or too much fluid can increase mortality and risk of complications. Cheetah Medical's technology is helping to shift care away from a "one-size-fits-all" approach to fluid administration to one that is data-driven and tailored to individual patient needs. Through this integrated approach to medication delivery and patient monitoring, clinicians will be better able to manage patients with sepsis, acute kidney injury (AKI) and other critical conditions, as well as



patients undergoing surgery. Cheetah Medical's technology will also serve as a foundational component of a novel platform of specialized patient monitoring technologies currently under development. This platform will join other Baxter devices and products—IV infusion pumps, IV fluids and medications—as part of an integrated system designed to aid and inform therapeutic decisions.

“The robust capabilities and innovative monitoring technologies we will gain with the acquisition of Cheetah Medical will be additional strategic growth drivers as we work to eliminate preventable harm and enable personalized therapy for hospitalized patients around the world,” said David Ferguson, general manager, Medication Delivery, Baxter. “We are enthusiastic about the opportunity to bring these products to more patients and clinicians and look forward to building upon Cheetah Medical's expertise and technology to enhance our leadership in medication delivery and critical care.”

Cheetah Medical, headquartered in Boston and Tel Aviv, Israel, was founded in 2000. Today, its technology is available in approximately 30 countries around the world, including the United States. Cheetah Medical will provide Baxter with the company's non-invasive hemodynamic monitoring systems, including the latest **Starling™ SV** system. These monitoring technologies provide dynamic measurements of fluid responsiveness, enabling clinicians to make more confident and informed treatment decisions regarding the proper amount of fluid required to maintain organ and tissue perfusion.

“Cheetah Medical brings a talented team with globally recognized experience in monitoring and fluid management,” added Ferguson. “We welcome the new employees who will help us grow our leadership in this space and join us in our mission to save and sustain lives.”

“We strongly believe in the power of our technology to help clinicians make more confident and informed treatment decisions in ways that can help improve patient outcomes and enhance healthcare efficiencies,” said Chris Hutchison, president and chief executive officer, Cheetah Medical. “Becoming part of Baxter will enable us to continue to invest in clinical and commercial initiatives on a global basis, which will help ensure that the right therapy gets to the right patients at the right time.”

The proposed acquisition is expected to close in the fourth quarter of 2019, subject to customary closing conditions. The company expects the acquisition to be immaterial to earnings in 2019 and 2020.



About Cheetah Medical

Cheetah Medical is the pioneer and leading global provider of 100 percent non-invasive fluid management monitoring technologies, designed for use in critical care, operating room and emergency department settings. The CHEETAH Starling™ SV is fast becoming the gold standard in fluid management, as it provides immediate, dynamic assessments of fluid responsiveness, enabling clinicians to make more confident and informed treatment for their patients. Moreover, recent research from the University of Kansas Medical Center has shown effective fluid management can reduce hospital ICU stays by an average of 2.89 days, reduce risk of mechanical ventilation and initiation of acute dialysis, saving over \$14,000 in medical costs *per patient*. The company's fluid management systems currently make an impact in more than 400 hospitals throughout the U.S. and in 30 countries worldwide.

About Baxter

Every day, millions of patients and caregivers rely on Baxter's leading portfolio of critical care, nutrition, renal, hospital and surgical products. For more than 85 years, we've been operating at the critical intersection where innovations that save and sustain lives meet the healthcare providers that make it happen. With products, technologies and therapies available in more than 100 countries, Baxter's employees worldwide are now building upon the company's rich heritage of medical breakthroughs to advance the next generation of transformative healthcare innovations. To learn more, visit www.baxter.com and follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

This release includes forward-looking statements concerning a definitive agreement entered into by Baxter to acquire Cheetah Medical, including expectations regarding the financial impact and other benefits of such acquisition for Baxter. The statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: the ability of Baxter and Cheetah Medical to obtain required regulatory approvals and satisfy closing conditions; Baxter's ability to close the transaction, successfully integrate the business and realize the benefits of the acquisition, including with respect to cost synergies and planned product development activities; continued strength in Baxter's financial position, including cash flows; demand for and market acceptance of new and existing products; the ability of Baxter to develop, manufacture and commercialize, as applicable, new and existing products; product quality or patient safety concerns; actions of regulatory bodies and other governmental authorities; changes in laws and regulations; and other risks identified in Baxter's most recent filing on Form 10-K and other SEC filings, all of which are available on its website. Baxter does not undertake to update its forward-looking statements.

Baxter is a registered trademark of Baxter International Inc. **Starling™ SV** is a trademark of Cheetah Medical.

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