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**BAXTER AND WATER STREET ANNOUNCE FDA APPROVAL OF  
CEFAZOLIN 2 GRAM PREMIX**

***First Product Approved through Innovative Partnership***

DEERFIELD, Ill., August 14, 2015 – Baxter International Inc. (NYSE: BAX) and Water Street Healthcare Partners announced the United States Food and Drug Administration (FDA) has approved CEFAZOLIN Injection in GALAXY Container (2 g/100 mL), which is Baxter’s flexible container that uses the company’s proprietary aseptic filling manufacturing processes. CEFAZOLIN injection is a cephalosporin antibacterial indicated for preoperative prophylaxis treatment. When used for preoperative prevention, it may reduce the incidence of certain postoperative infections for high-risk patients undergoing surgical procedures. See below for full Indication and Important Risk Information.

“The availability of CEFAZOLIN 2 gram in an efficient, ready-to-use, flexible premix container that can improve pharmacy efficiency will provide additional supply options of an important antibiotic,” said Brik Eyre, president of Baxter’s Hospital Products business.

CEFAZOLIN injection has been on the FDA's drug shortage list for more than one year due to high demand. Baxter anticipates launching CEFAZOLIN injection 2 gram frozen premix in its GALAXY container in the United States in the fourth quarter of 2015.

CEFAZOLIN injection 2 gram represents the first of nine molecules actively under development to provide healthcare providers needed injectable formulations of essential drugs frequently used in critical care settings through Baxter's development partnership with Celerity Pharmaceuticals, LLC, a company of Water Street, a strategic investor focused exclusively on the healthcare industry.

"Baxter's innovative development partnership with Water Street allows us to accelerate product development and offers healthcare providers additional options for critical care medications produced with our proprietary manufacturing capabilities and in our container technology," Eyre said.

## **Indication**

Cefazolin injection is a cephalosporin antibacterial indicated for preoperative prophylaxis.

Use an alternative cefazolin product when lengthy surgical procedures require supplemental doses and when postoperative dosing is required.

To reduce the development of drug-resistant bacteria and maintain the effectiveness of Cefazolin injection and other antibacterial drugs, Cefazolin injection should be used only to prevent infections that are proven or strongly suspected to be caused by bacteria.

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**Important Risk Information**

- Cefazolin injection is contraindicated in patients who have a history of immediate hypersensitivity reactions to cefazolin or the cephalosporin antibacterial drugs, penicillins, or other beta-lactams.
- Serious and occasionally fatal hypersensitivity reactions have been reported in patients receiving beta-lactam antibacterial drugs. Before therapy with Cefazolin injection is instituted, careful inquiry should be made to determine whether the patient has had previous immediate hypersensitivity reactions to cefazolin, cephalosporins, penicillins, or carbapenems. Maintain clinical supervision if this product is to be given to penicillin-sensitive patients. If an allergic reaction to Cefazolin injection occurs, discontinue the drug.
- Clostridium difficile associated diarrhea (CDAD) has been reported with Cefazolin Injection and may range in severity from mild diarrhea to fatal colitis. If CDAD is suspected or confirmed, appropriate management should be instituted as clinically indicated.
- Hypersensitivity reactions have been reported with administration of dextrose-containing products and corn-derived dextrose solutions.
- Altered Laboratory Tests: Positive direct Coombs' test and false-positive test for urinary glucose.
- As with other dextrose-containing solutions, maintain clinical supervision when prescribing Cefazolin injection to patients with overt or known subclinical diabetes mellitus or carbohydrate intolerance for any reason.

- The most commonly reported adverse reactions were nausea, vomiting, diarrhea, and allergic reactions (anaphylaxis, urticaria, skin rash).

[Please click accompanying full Prescribing Information.](#)

### **About Water Street**

Water Street is a strategic investor focused exclusively on healthcare. The firm has a strong record of building market-leading companies across key growth sectors in healthcare. It has worked with some of the world's leading healthcare companies on its investments including Johnson & Johnson, Medtronic, Smith & Nephew and Walgreen Co. Water Street's team is comprised of industry executives and private equity professionals with decades of experience investing in and operating global healthcare businesses. The firm is headquartered in Chicago. For more information about Water Street, visit [waterstreet.com](http://waterstreet.com).

### **About Baxter**

Baxter provides a broad portfolio of essential renal and hospital products, including home, acute and in-center dialysis; sterile IV solutions; infusion systems and devices; parenteral nutrition; biosurgery products and anesthetics; and pharmacy automation, software and services. The company's global footprint and the critical nature of its products and services play a key role in expanding access to healthcare in emerging and developed countries. Baxter's employees worldwide are building upon the company's rich heritage of medical breakthroughs to advance the next generation of healthcare innovations that enable patient care.

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*This release includes forward-looking statements concerning CEFAZOLIN, including expectations with regard to its availability in the U.S. and risks associated with its use. 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: satisfaction of regulatory and other requirements; actions of regulatory bodies and other governmental authorities; product quality, manufacturing or supply, or patient safety issues; changes in law 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 Baxter's website. Baxter does not undertake to update its forward-looking statements.*

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