



Baxter and Momenta Announce Collaboration to Develop and Commercialize Follow-On Biologics

DEERFIELD, Ill. & CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Baxter International Inc. (NYSE:BAX) and Momenta Pharmaceuticals, Inc. (NASDAQ:MNTA) today announced that they have entered into a global collaboration to develop and commercialize follow-on biologic products, also known as biosimilars. Biosimilars replicate existing, branded biologics used in the treatment of a variety of diseases including cancer, autoimmune disorders and other chronic conditions. With this collaboration, Baxter will leverage its leading clinical development and biologic manufacturing expertise, global leadership in sterile injectables and global commercial capabilities, while Momenta will provide its expertise in high-resolution analytics, characterization, and product and process development.

Under the terms of the agreement, Baxter will make an upfront cash payment of \$33 million to Momenta related to the collaboration for up to six follow-on biologic compounds. Baxter may make additional payments over the next several years for the development of the compounds, contingent upon the achievement of technical, development and regulatory milestones with respect to all six products.

"Baxter is an established leader in biologic treatments for a variety of diseases. As biologics have become an increasingly important part of patient care, the collaboration with Momenta allows us to tap both companies' expertise to expand access to these important therapies," said Ludwig Hantson, President of Baxter's BioScience business. "The collaboration complements Baxter's early-stage pipeline and allows the company to expand its leadership in biologics at a time when the global regulatory pathway for approval is becoming more clear."

"Momenta and Baxter share a common goal in this collaboration — to create interchangeable biologic products by taking advantage of Momenta's innovative physicochemical and biologic characterization capabilities, coupled with a quality-by-design approach to process development," commented Craig Wheeler, President and CEO of Momenta. "We are thrilled to have Baxter as a partner. Baxter's global footprint and extensive development, manufacturing and commercial expertise are exactly what we need to succeed in building a leading follow-on biologics business."

Baxter and Momenta expect to close the transaction in the first quarter of 2012, subject to customary closing conditions including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act.

About Baxter International Inc.

Baxter International Inc., through its subsidiaries, develops, manufactures and markets products that save and sustain the lives of people with hemophilia, immune disorders, cancer, infectious diseases, kidney disease, trauma and other chronic and acute medical conditions. As a global, diversified healthcare company, Baxter applies a unique combination of expertise in medical devices, pharmaceuticals and biotechnology to create products that advance patient care worldwide.

About Momenta

Momenta Pharmaceuticals is a biotechnology company specializing in the detailed structural analysis of complex drugs. Momenta is applying its technology to the development of generic versions of complex drug products, as well as to the discovery and development of novel drugs. Momenta was founded in 2001 and is headquartered in Cambridge, Mass.

This release includes forward-looking statements concerning a collaboration agreement between Baxter International Inc. and Momenta Pharmaceuticals, Inc., including expectations with respect to the closing of the transaction and milestone payments. 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 closing conditions, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act; satisfaction of regulatory and other requirements; actions of regulatory bodies and other governmental authorities; changes in laws and regulations; product quality or patient safety issues; and other risks identified in each of the company's most recent filings on Form 10-K and other SEC filings. Neither Baxter nor Momenta undertakes to update its forward-looking statements.

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