

Pfizer Enters Into Agreement To Acquire Baxter's Portfolio Of Marketed Vaccines

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Pfizer Inc. today announced that it has entered into a definitive agreement to acquire Baxter International Inc.'s portfolio of marketed vaccines for \$635 million. As part of the transaction, Pfizer will also acquire a portion of Baxter's facility in Orth, Austria, where these vaccines are manufactured.

Baxter's portfolio of marketed vaccines consists of NeisVac-C and FSME-IMMUN/TicoVac. NeisVac-C is a vaccine that helps protect against meningitis caused by group C meningococcal meningitis (MenC). This serious infection of the membrane covering the brain may be fatal in roughly 10-15 percent of patients¹ and 30 percent to more than 50 percent of survivors may suffer from severe physical, social and mental damage². MenC is one of the most prevalent meningococcal serogroups in many parts of the world and vaccination with NeisVac-C has been shown to be highly effective.

FSME-IMMUN/TicoVac is a vaccine that helps protect against tick-borne encephalitis (TBE), an infection of the brain, which is transmitted by the bite of ticks infected with the TBE-virus. Every year, the TBE virus causes thousands of cases of neuroinvasive illness in humans across Europe and Asia and is a growing public health concern in Europe and other parts of the world³. FSME-IMMUN/TicoVac is approved in 30 countries and has been marketed for over 30 years with approximately 120 million doses produced since 1976.

"Vaccines make a tremendous and valuable impact on public health around the world. They have significantly reduced the threat of widespread and often fatal diseases and every day people of all ages benefit from safe and effective vaccines," said Susan Silberman, Pfizer Vaccines President. "For over a decade Pfizer has been the global leader in pneumococcal disease prevention. We are working hard to bring innovative vaccines to market that prevent and treat serious diseases. Through this acquisition, we will add two high-quality and life-saving vaccines that bring scale and depth to our portfolio."

Pfizer does not expect this transaction to have an impact on its 2014 financial guidance issued on July 29, 2014.

The transaction is subject to customary closing conditions as well as regulatory approvals in several markets, including some countries in the European Union, and is expected to occur by the end of 2014. There are other closing conditions customary in a transaction of this nature.

Pfizer's legal advisor for the transaction was Kirkland & Ellis LLP and Credit Suisse Securities (USA) LLC served as the financial advisor.

About Pfizer Inc.

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products. Our global portfolio includes medicines and vaccines as well as many of

the world's best-known consumer health care products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, Pfizer has worked to make a difference for all who rely on us. To learn more, please visit us at www.pfizer.com.

DISCLOSURE NOTICE

The information contained in this release is as of July 30, 2014. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about an agreement by Pfizer to acquire Baxter's portfolio of marketed vaccines and the potential benefits thereof, as well as about the anticipated timing of the closing of the transaction and its expected impact on Pfizer's 2014 financial guidance, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks relating to the satisfaction of conditions to closing the transaction in the anticipated timeframe or at all; the ability to realize the anticipated benefits of the acquisition; other business effects, including the effects of industry, economic, political or regulatory conditions; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information That May Affect Future Results", as well as in its subsequent reports on Form 10-Q and Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.pfizer.com.

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Sources:

1 MMWR 2013; E-CDC report 2008-2009

2 Stein-Zamir 2014; Borg 2009

3 European Centre for Disease Prevent and Control. Epidemiological situation of tick-borne, encephalitis in the European Union and European Trade Free Association countries, Stockholm: ECDC; 2012

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