



Fourth Quarter and Full-Year 2017

Earnings Call

February 20, 2018

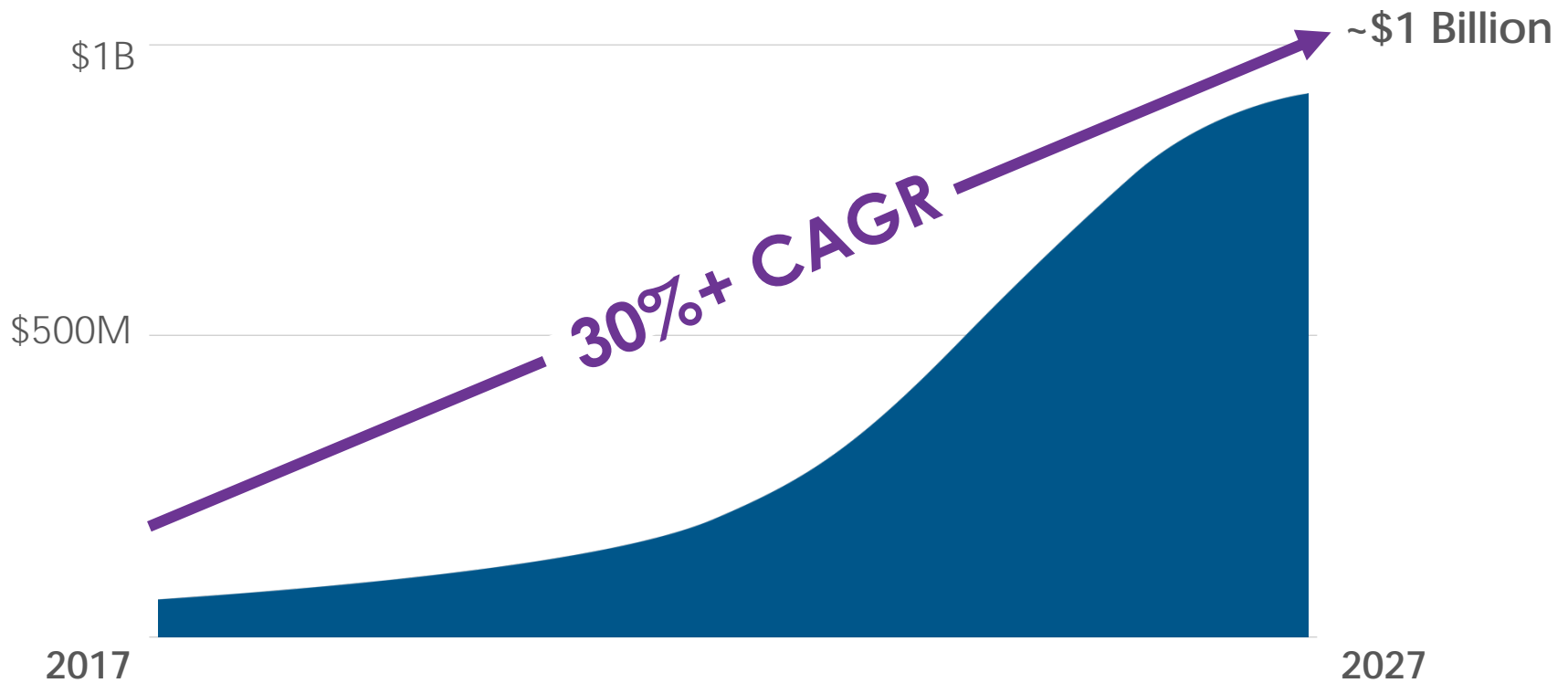
Forward-Looking Statements

All of the statements in this presentation that are not statements of historical facts constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of such statements include possible activity, benefits and attributes of PEGPH20, future product development and regulatory events and goals, anticipated clinical trial results and strategies, product collaborations, our business intentions and financial estimates and results, including projected revenue amounts. These statements are based upon management's current plans and expectations and are subject to a number of risks and uncertainties which could cause actual results to differ materially from such statements. A discussion of the risks and uncertainties that can affect these statements is set forth in the Company's annual and quarterly reports filed from time to time with the Securities and Exchange Commission under the heading "Risk Factors." The Company disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

2017: Transformative Year for ENHANZE® Pipeline



ENHANZE®: ~\$1 Billion Royalty Revenue Potential in 2027



Approved Products

RituxanHYCELA
rituximab/hyaluronidase human
subcutaneous injection

Herceptin® SC
trastuzumab
subcutaneous

MabThera® SC
Rituximab Subcutaneous
FAST • EASY • EFFECTIVE

HyQvia
Human Normal Immunoglobulin (10%)
Recombinant Human Hyaluronidase

Potential Future Products^{1,2}

Assumes 7 additional products, including Darzalex® and Opdivo®, are globally approved and launched in multiple indications



¹ Includes projections for subcutaneous versions of 7 targets not approved or commercially available. Innovator revenues based on Bloomberg analyst projections. Conversion rates based on Halozyyme internal projections.

² Royalty revenue projection includes targets selected but not yet disclosed.

ENHANZE[®] Progress and Value Acceleration in 2018

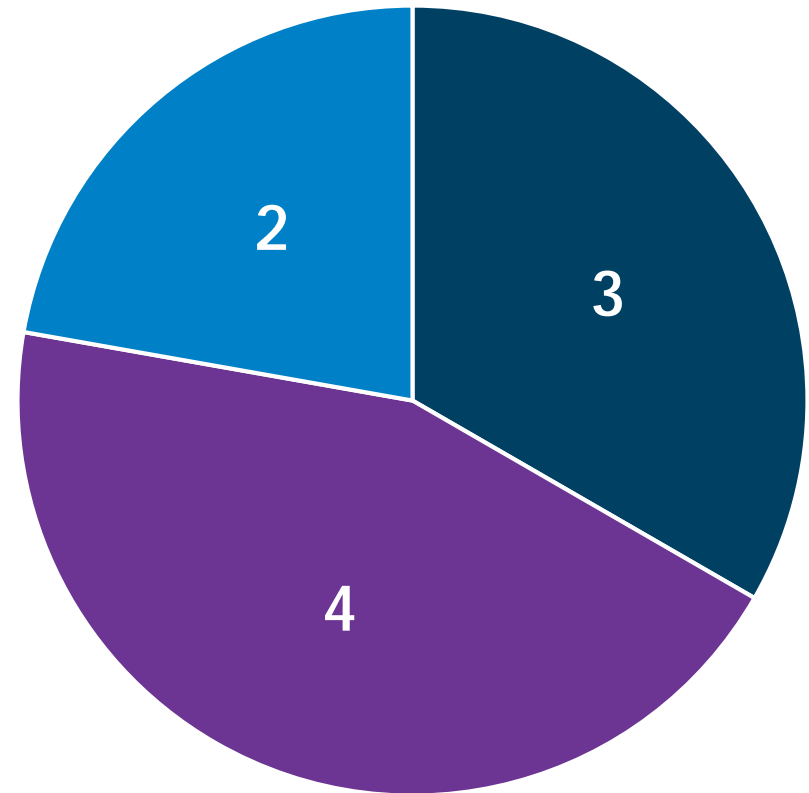
2017

6 Products



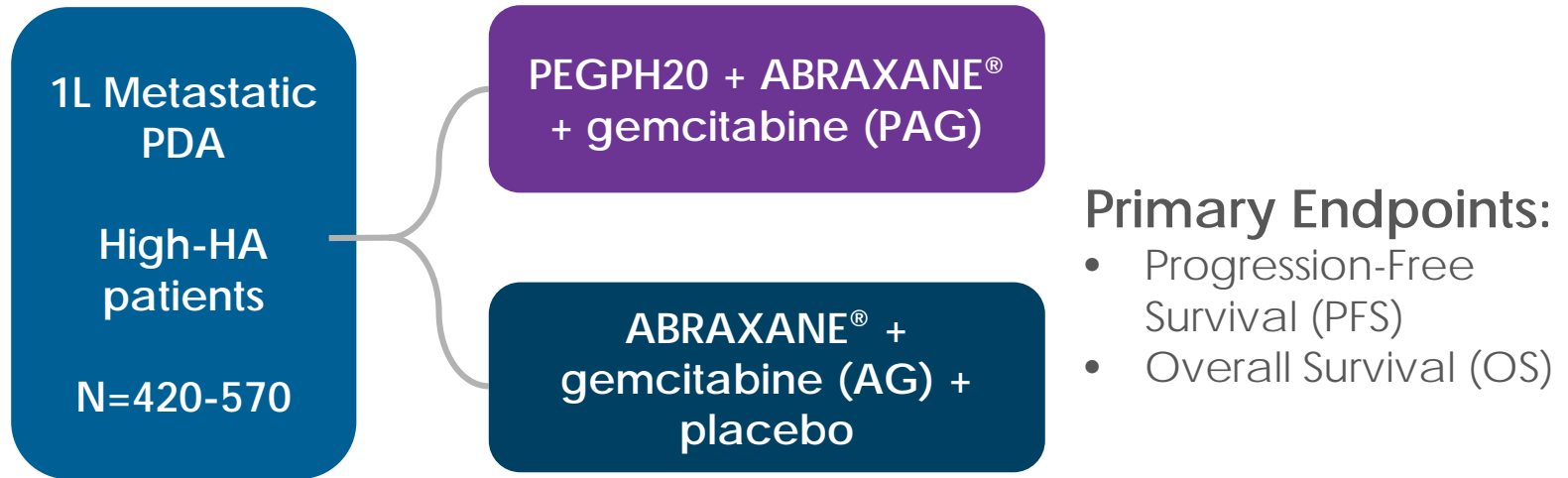
2018

9 products



- Approved and Commercialized
- Phase 1
- Phase 3

HALO-301 | Pancreatic: Global Phase 3 Trial Enrolling in 22 Countries



- Randomized (2:1 PAG:AG), double-blind, placebo-controlled, global
- Project to achieve target number of PFS events late Q4 2018, triggering final data collection, cleaning and interim analysis

Robust Pan-Tumor Testing of PEGPH20

Combination	Tumor		
Chemotherapy			
Eribulin (Halaven®) <i>Eisai led</i>	Breast Cancer	Phase 1b Dose Finding Enrollment Closed	Data Update in 2018
Checkpoint Inhibitors			
Pembrolizumab (Keytruda®)	Gastric Cancer, NSCLC	Phase 1b Dose Expansion Started Jan 2017	Data Update in 2018 ¹
Atezolizumab (Tecentriq®) <i>Roche</i>	Pancreas Cancer, Gastric Cancer	Phase 1b Dose Finding Started 2H 2017	
Atezolizumab (Tecentriq)	Gall Bladder Cancer, Cholangiocarcinoma	Phase 1b Dose Finding Started 2H 2017	

¹ Pending continued enrollment rate.

Fourth Quarter 2017 Financial Highlights¹

\$ U.S. in Millions (unaudited)

	4Q 2017	4Q 2016	% Change
Total Revenue	\$189.6	\$39.0	386%
Royalty Revenue	\$17.7	\$14.3	24%
Bulk rHuPH20 Sales	\$8.4	\$9.0	(7%)
Hyalenex [®] Recombinant	\$4.2	\$4.4	(5%)
Collaboration Revenue	\$159.3	\$11.3	1310%

1) Dollar amounts and percentages, as presented, are rounded.

Fourth Quarter 2017 Financial Highlights¹

\$ U.S. in Millions, except EPS (unaudited)

	4Q 2017	4Q 2016	% Change
Total Revenue	\$189.6	\$39.0	386%
Total Operating Expense	\$63.6	\$61.6	3%
Cost of Product Sales	\$7.5	\$8.0	(6%)
R&D Expense	\$41.4	\$41.3	0%
SG&A Expense	\$14.8	\$12.2	21%
Net Income / (Loss)	\$123.9	(\$27.4)	--
EPS	\$0.85	(\$0.21)	--
Cash and marketable securities	\$469.2	\$205.0	--

1) Dollar amounts and percentages, as presented, are rounded.

Full Year 2017 Financial Highlights¹

\$ U.S. in Millions, except EPS (unaudited)

	2017	2016	% Change
Total Revenue	\$316.6	\$146.7	116%
Total Operating Expense	\$235.6	\$229.9	2%
Cost of Product Sales	\$31.2	\$33.2	(6%)
R&D Expense	\$150.6	\$150.8	0%
SG&A Expense	\$53.8	\$45.9	17%
Net Income / (Loss)	\$63.0	(\$103.0)	--
EPS	\$0.45	(\$0.81)	--
Cash and marketable securities	\$469.2	\$205.0	--

1) Dollar amounts and percentages, as presented, are rounded.

2018 Financial Guidance

	2018	
Net Revenue <ul style="list-style-type: none"> Royalty Growth Product Sales 	\$115M to \$125M 25% - 30% API product orders lower as a result of planned partner manufacturing transition	<ul style="list-style-type: none"> Does not include potential new ENHANZE[®] agreements
Operating Expenses	\$230M to \$240M	<ul style="list-style-type: none"> Disciplined expense control, flat to 2017
Operating Cash Burn	(\$75M) to (\$85M)	<ul style="list-style-type: none"> Excludes impact of financing, repayment of debt principal
Debt Repayment	~(\$95M)	<ul style="list-style-type: none"> Includes royalty-backed and Oxford/SVB loans
Year-end Cash	\$305M to \$315M	<ul style="list-style-type: none"> Cash runway into 2020



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