



Third Quarter 2018

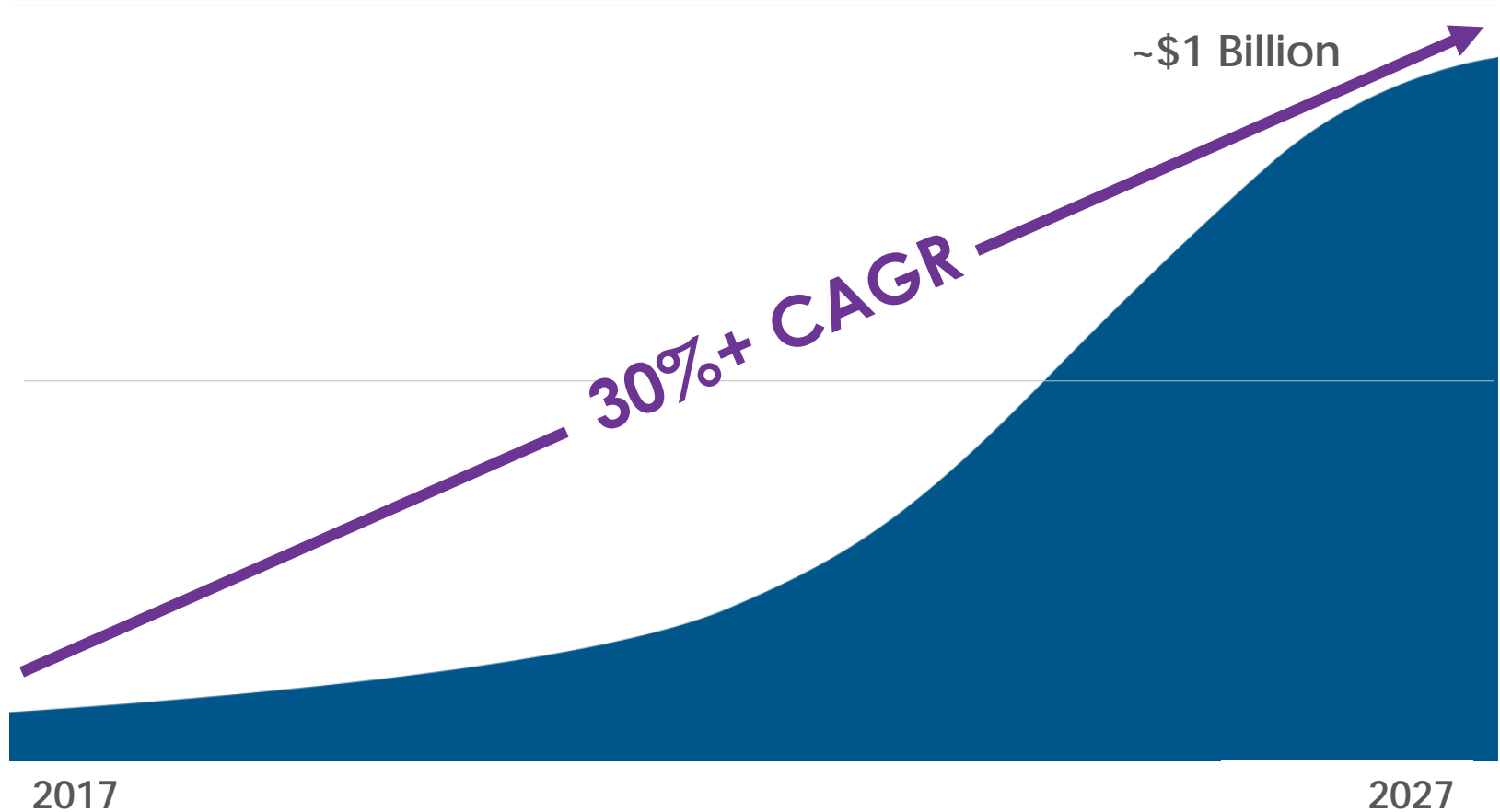
Earnings Call

November 6th, 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.

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

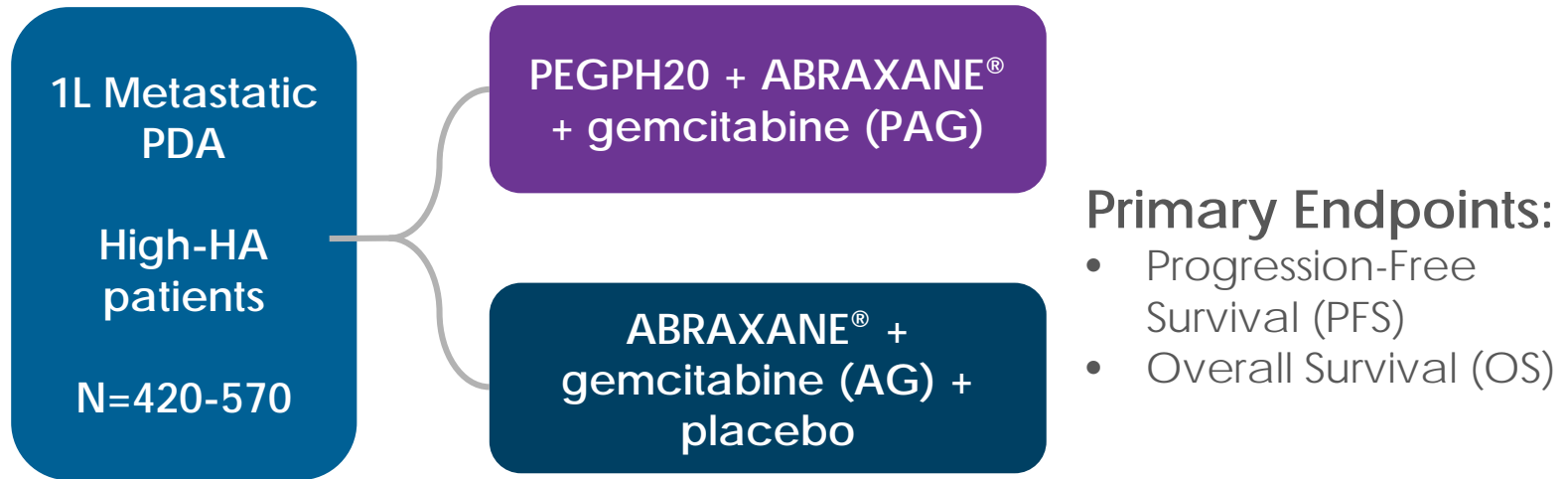


Projection based on approved products and assumes global approval and launches for 7 additional products in multiple indications. Includes projections for subcutaneous versions of targets not currently approved or commercially available. Innovator revenues based on Bloomberg analyst projections, when available. Conversion rates based on Halozyme internal projections. Royalty revenue projection includes targets selected but not yet disclosed.

ENHANZE[®] Development Pipeline

Partner	Product/Target	Phase 1	Phase 3
Baxalta	HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase		Marketed Globally
Roche	MabThera SC Rituximab Subcutaneous FAST • EASY • EFFECTIVE		Marketed Globally
Roche	RituxanHYCELA rituximab/hyaluronidase human subcutaneous injection 1,000 mg/25,000 units		Marketed Globally
Roche	Herceptin[®] SC trastuzumab subcutaneous		Approved Outside U.S., BLA filed in U.S.
Janssen	DARZALEX (daratumumab)		4 Phase 3 Studies, 2 Earlier Studies Ongoing
Roche	Perjeta/ Herceptin FDC		Phase 3 Study Ongoing
Lilly	Undisclosed		Started 2017
Roche	Undisclosed		Started 1Q 18
ALEXION [®]	ALXN1210		Started 3Q 18
Bristol-Myers Squibb	CD-73		Started 4Q 18
Bristol-Myers Squibb	OPDIVO (nivolumab)		Start 4Q 2018
Undisclosed	Undisclosed		Start 2H 2018
Bristol-Myers Squibb	Undisclosed		Start 1Q 2019

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 between December 2018 and February 2019, triggering final data collection, cleaning and interim analysis

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 ^{1,2}
Checkpoint Inhibitors			
Pembrolizumab (Keytruda®)	Gastric Cancer, NSCLC	Phase 1b Dose Expansion Enrollment Closed	Data Update in 2018 ³
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 Expansion Started September 2017	

¹ No further clinical development planned on the Phase 2 portion of this study.

² Data presentation at ESMO 2018.

³ No further testing of PEGPH20 with single agent Keytruda in gastric cancer and NSCLC planned.

Third Quarter 2018 Financial Highlights¹

\$ U.S. in Millions (unaudited)

	3Q 2018	3Q 2017	% Change
Total Revenue	\$25.6	\$63.7	(60%)
Royalty Revenue	\$18.7	\$17.1	9%
Bulk rHuPH20 and ENHANZE [®] Drug Product Sales	\$2.6	\$9.7	(73%)
Hylenex [®] Recombinant	\$3.7	\$3.8	(4%)
Collaboration Revenue	\$0.6	\$33.0	(98%)

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

Third Quarter 2018 Royalty Revenue¹

\$ U.S. in Millions (unaudited)

Compared to Q3 2017 (as Reported)	3Q 2018 (Estimate)	3Q 2017 (Actual)	% Change
Royalty Revenue	\$18.7	\$17.1	9%

\$ U.S. in Millions (unaudited)

Compared to Q4 2017 (Royalties Based on Q3 Partner Sales)	3Q 2018 (Estimate)	4Q 2017 (Actual)	% Change
Royalty Revenue	\$18.7	\$17.7	6%

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

Third Quarter 2018 Financial Highlights¹

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

	3Q 2018	3Q 2017	% Change
Total Revenue	\$25.6	\$63.7	(60%)
Total Operating Expense	\$51.0	\$55.7	(8%)
Cost of Product Sales	\$0.6	\$8.3	(92%)
R&D Expense	\$35.5	\$34.0	5%
SG&A Expense	\$14.9	\$13.3	12%
Net (Loss) / Income	(\$27.9)	\$2.7	--
EPS	(\$0.19)	\$0.02	--
Cash and marketable securities	\$364.4	\$316.9	--

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

2018 Update Financial Guidance Update

	August 2018	November 2018	
Net Revenue	\$125M to \$135M	\$150M to \$160M	<ul style="list-style-type: none"> • Includes YoY royalty growth of 25% - 30% • Includes \$25M Upfront from expanded Roche ENHANZE® agreement
Operating Expenses	\$230M to \$240M	\$220M to \$230M	<ul style="list-style-type: none"> • Disciplined expense control
Operating Cash Burn	(\$75M) to (\$85M)	(\$50M) to (\$60M)	<ul style="list-style-type: none"> • Excludes impact of financing, repayment of debt principal
Debt Repayment	~(\$95M)	No Change	<ul style="list-style-type: none"> • Includes royalty-backed and Oxford/SVB loans
Year-end Cash	\$310M to \$320M	\$340M to \$350M	



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