



First Quarter 2019

Financial Results Call

May 7, 2019

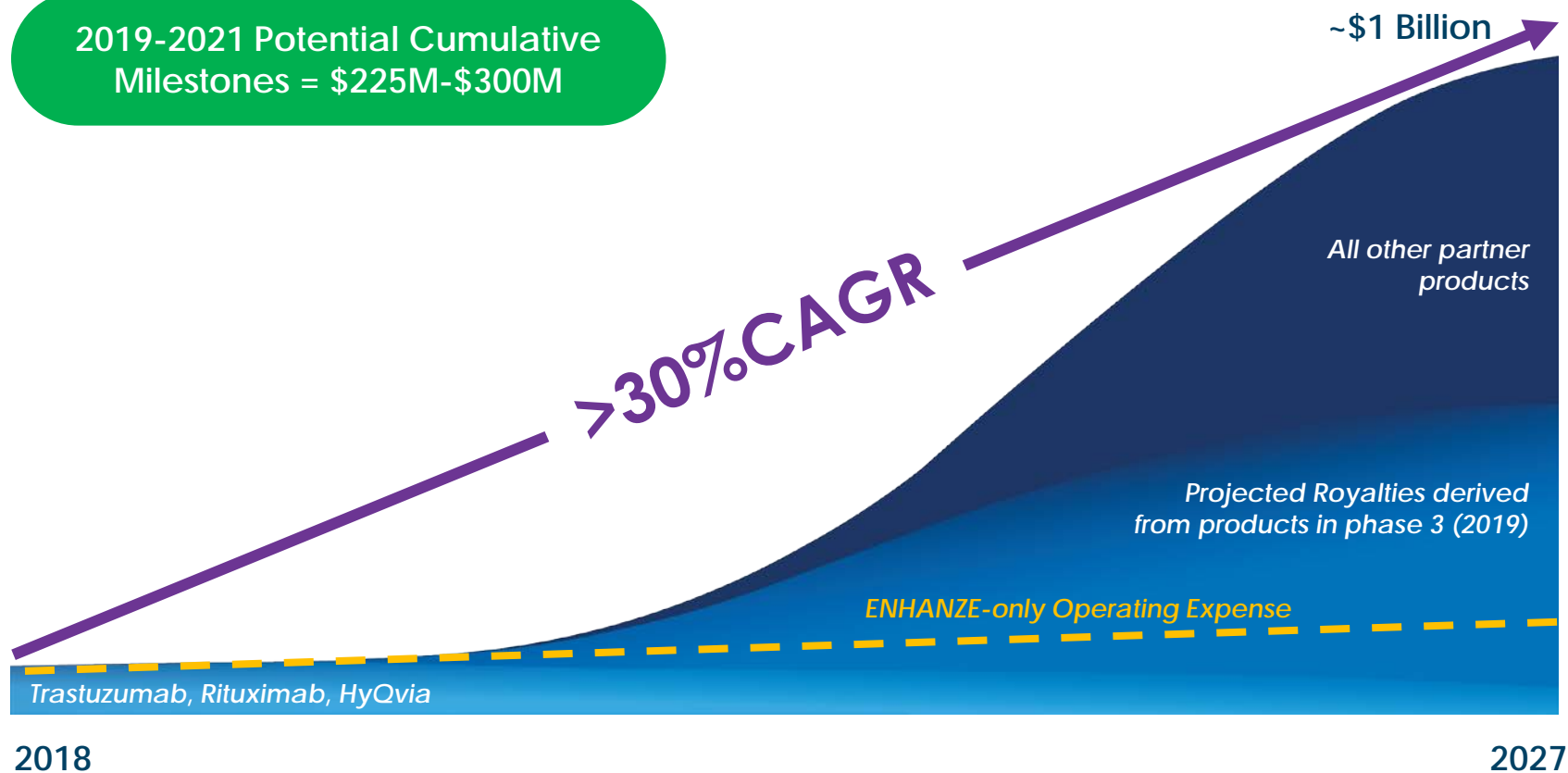
Forward-Looking Statements

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®:

Royalties Exceed Pro Forma ENHANZE-only Operating Expenses

2019-2021 Potential Cumulative Milestones = \$225M-\$300M















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. Projected royalty revenue is not risk-adjusted. Operating expense represents pro-forma expenses that exclude COGS, and all costs related to Hylenex and PEGPH20.

ENHANZE® Products and Development Pipeline

Commercially Available

Phase III in 2019

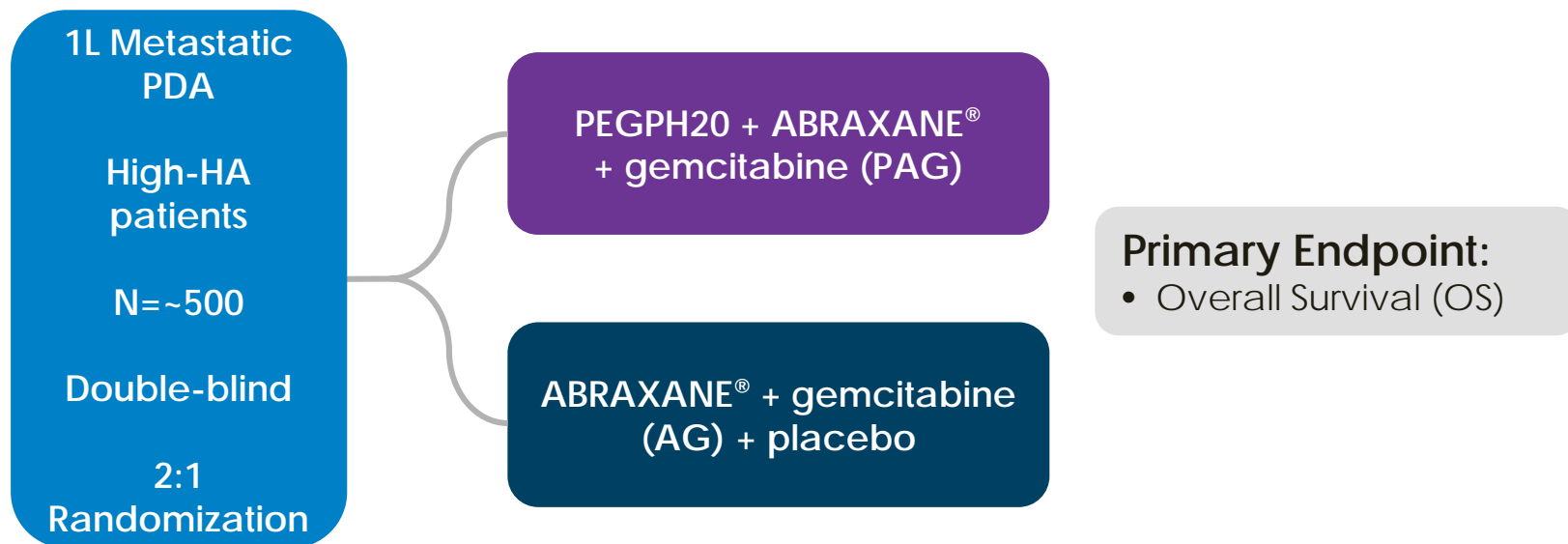
Phase I in 2019

Partner	Product/Target			
 Baxalta	 rituximab/hyaluronidase human subcutaneous injection	 Rituximab Subcutaneous FAST • EASY • EFFECTIVE	 [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	 trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE 1 600 mg/10,000 units
Janssen Undisclosed 	Darzalex® Completing	 pertuzumab/	 trastuzumab Ongoing	Undisclosed Initiating
BMS   	Anti-CD73	OPDIVO®	ALXN1810 Undisclosed	 atezolizumab INJECTION FOR ADJUVANT USE 1200mg

PLUS 4 Potential New Phase I Starts in 2019

Pancreas Cancer HALO-301: Enrollment Complete with Approximately 500 Patients

Global Phase 3 Trial Now Fully Enrolled: ~500 Patients



Expect topline data in 2H 2019

Ongoing Studies Evaluating Pan-tumor Potential of PEGPH20

Combination	Tumor	Stage	Status
Checkpoint Inhibitors			
Atezolizumab (Tecentriq®) Roche	Pancreas Cancer (second-line)	Phase 1b Dose Finding Started 2H 2017	Enrollment completed
Atezolizumab (Tecentriq®)	Gall Bladder Cancer, Cholangiocarcinoma	Phase 1b Dose Expansion Initiated Q3 2018	Enrollment completed

First Quarter 2019 Revenue Highlights¹

\$ U.S. in Millions (unaudited)

	1Q 2019	1Q 2018	% Change
Total Revenue	\$56.9	\$30.9	84%
Collaboration Revenue	\$30.6	\$3.1	--
Royalty Revenue	\$18.0	\$20.9	(14%)
Product Sales (incl. bulk rHuPH20 and ENHANZE [®] Drug Product Sales, and Hylenex [®])	\$8.4	\$6.8	23%

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

First Quarter 2019 Financial Highlights¹

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

	1Q 2019	1Q 2018	% Change
Total Revenue	\$56.9	\$30.9	84%
Total Operating Expense	\$54.0	\$54.6	(1%)
Cost of Product Sales	\$4.6	\$3.1	52%
R&D Expense	\$31.3	\$38.0	(18%)
SG&A Expense	\$18.0	\$13.6	33%
Net (Loss) / Income	\$1.8	(\$27.5)	--
EPS	\$0.01	(\$0.19)	--
Cash and marketable securities	\$328.7	\$433.7	--

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

2019 Financial Guidance

	May 2019
Net Revenue	\$205M to \$215M -Royalties of \$72-74M
Operating Expenses	\$265-\$275M
Operating Expenses (excl. COGS)	\$225-\$235M
Operating Cash Burn	(\$45M) to (\$55M)
Debt Repayment	~\$90M
Year-end Cash	\$210M to \$220M



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