First Quarter 2020

Financial Results Call

May 11, 2020

Safe Harbor

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance (including the Company's financial outlook for 2020) and expectations for profitability, revenue, free cash flow, expenses and earnings-per-share and the Company's plans to continue its share repurchase program and to potentially expand its platform through acquisitions. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology may include the possible activity, benefits and attributes of ENHANZE®, the possible method of action of ENHANZE®, its potential application to aid in the dispersion and absorption of other injected therapeutic drugs and facilitating more rapid delivery of injectable medications through subcutaneous delivery. Forward-looking statements regarding the Company's ENHANZE® business may include potential growth driven by our partners' development and commercialization efforts (including the expected product launch of DARZALEX *FASPRO*™), projections for future sales revenue of our collaborators' products, potential new ENHANZE® collaborations and collaborative targets and regulatory review and potential approvals of new ENHANZE® products. These forward-looking statements are typically, but not always, identified through use of the words "believe," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning and involve risk and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including unexpected levels of revenues (including royalty and milestone revenue received from our collaboration partners), expenditures and costs, unexpected delays in the execution of the Company's share repurchase program or planned expansion, unexpected results or delays in the growth of the Company's ENHANZE® business, or in the development, regulatory review or commercialization of ENHANZE® products, including any potential delays caused by the current COVID-19 global pandemic, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

DARZALEX *FASPRO*™: Latest FDA-approved Drug Using ENHANZE®

- **DARZALEX *FASPRO*™ (daratumumab hyaluronidase human- fihj) Approved by FDA May 1st**
  - 5 of 7 indications for which IV form of DARZALEX is currently approved
  - Per label[1]:
    - in combination with bortezomib, melphalan and prednisone in newly diagnosed patients who are ineligible for autologous stem cell transplant
    - in combination with lenalidomide and dexamethasone in newly diagnosed patients who are ineligible for autologous stem cell transplant and in patients with relapsed or refractory multiple myeloma who have received at least one prior therapy
    - in combination with bortezomib and dexamethasone in patients who have received at least one prior therapy
    - as monotherapy, in patients who have received at least three prior lines of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent or who are double-refractory to a PI and an immunomodulatory agent
- **Administration time of 3-5 minutes[1]**
- **Lower rate of Infusion Related Reactions reported in COLUMBA study[2]**
  - 12.7% for SC versus 34.5% for IV

[1] DARZALEX FASPRO™ Prescribing Information
[2] ASCO 2019, COLUMBA trial: intravenous versus subcutaneous daratumumab. Presentation by Maria-Victoria Mateos, MD, PhD, University Hospital of Salamanca-IBSA at 2019 ASCO Annual Meeting

COVID-19 Pandemic Update

- **We remain in a strong position despite COVID-19**
  - Operationally and financially
- **We have taken measures to protect our employees**
  - Work-from-home successfully implemented; minimal essential staff rotating shifts in the workplace
- **Weighing the knowns and unknowns, at this time our business outlook remains stable and we continue to actively monitor and evaluate COVID-19 effects**
  - Clinical trials
  - Supply chain
  - Regulatory

Subcutaneous DARZALEX® Global Opportunity

- **Commercial Opportunity:**
  - DARZALEX® (daratumumab) in its IV form generated global sales of $3.0B in 2019, representing 48% year-over-year growth
  - **Analyst consensus sales[1] : $3.9B in 2020, $7.8B in 2024**

- **Potential Marketing Clearance in the EU in mid-2020**
  - MAA filing in July 2019
  - CHMP positive opinion granted April 30, 2020
  - Potential approval in mid-2020

- **Japan NDA accepted in April 2020**

[1] Evaluate Ltd worldwide sales estimates as of February 2020

Perjeta®/Herceptin® Fixed Dose Combination: Next Anticipated Product to be Approved Using ENHANZE®

- **Perjeta® (pertuzumab) and Herceptin® (trastuzumab) IV use today**
  - Indicated for combined use: Neoadjuvant, adjuvant and metastatic HER2+Breast Cancer
- **Commercial Opportunity:**
  - Perjeta® IV alone generated sales of $3.6B in 2019[1]
  - **Analyst consensus sales[2] : $4.1B in 2020, $5.4B in 2024**
- **Following BLA submission in US in December 2019 and MAA submission in Q1 2020, regulatory review underway**
  - U.S. FDA action date of October 18, 2020
- **Perjeta®/Herceptin® Fixed Dose Combination with ENHANZE® Results**
  - Administration time of 5-8 minutes[3]
  - Positive phase 3 results from FeDeriCa study in patients with HER2-positive early breast cancer

[1] Roche FY 2019 Results presentation January 30, 2020
[2] Evaluate Ltd worldwide sales estimates as of February 2020
[3] "Subcutaneous administration of the fixed-dose combination of trastuzumab and pertuzumab in combination with chemotherapy in HER2-positive early breast cancer: Primary analysis of the phase III, multicenter, randomized, open-label, two-arm FeDeriCa study", Tan et al

Majority of Enhanze-partnered Products are Approved, Commercially Successful Products in their Own Right

Darzalex®

Nivolumab

Three Products Successfully Commercialized in Global Markets

US	ROW
HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]
RituxanHYCELA rituximab/hyaluronidase human subcutaneous injection 1,400 mg/23,400 Units 1,600 mg/26,800 Units	MabThera SC Rituximab Subcutaneous FAST • EASY • EFFECTIVE
Herceptin HYLECTA™ trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE I 600 mg/10,000 units	Herceptin SC trastuzumab subcutaneous

ENHANZE® Development Pipeline Projected to Progress and Grow

Q1 2020 Phase 1 ongoing or complete Studies

- Efgartigimod (argenx)
- Nivolumab (BMS)
- Anti-CD73 (BMS)
- Relatlimab (BMS)
- Atezolizumab (Roche)
- Ocrelizumab (Roche)
- Undisclosed (Lilly)
- Undisclosed

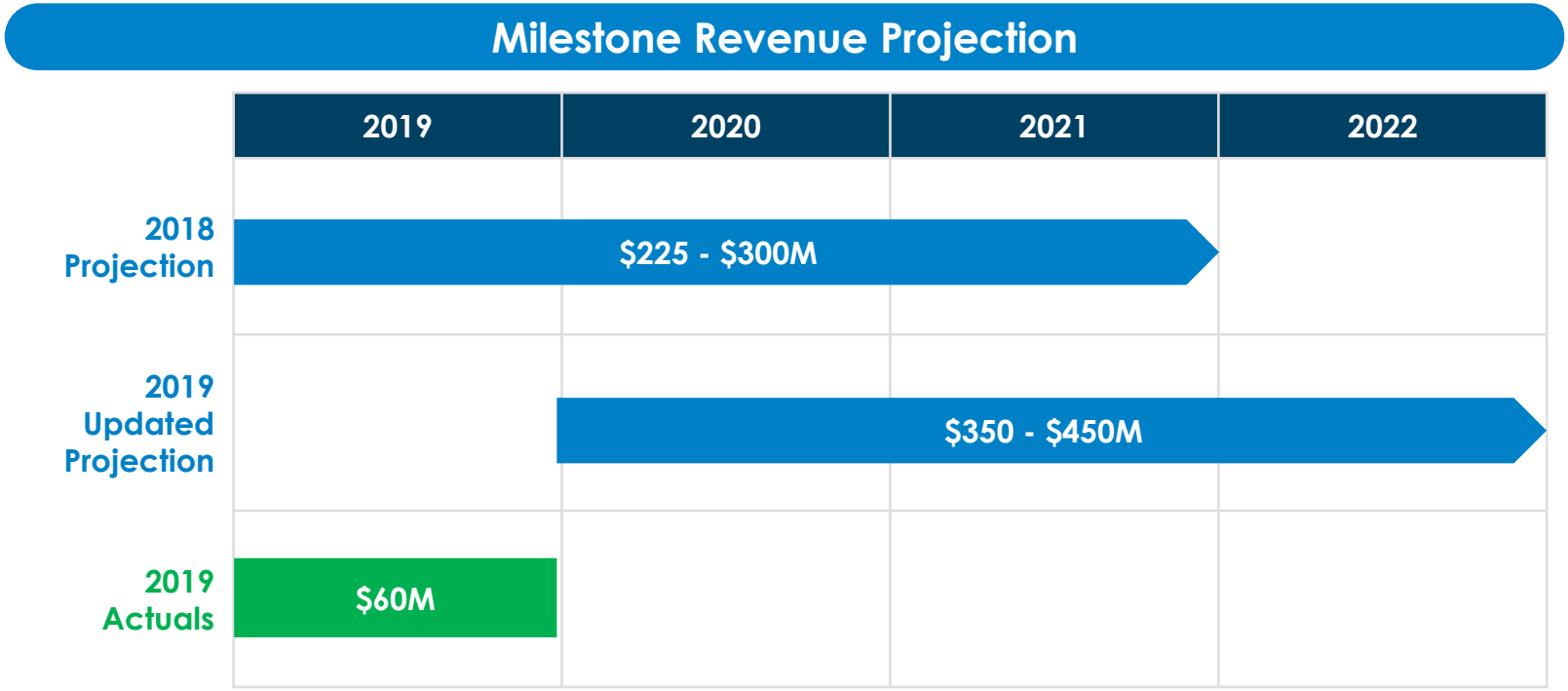
Project 5 new Phase 1 starts in 2020[1]

Project 3 Phase 3 trial starts and one Phase 2 trial start in 2020 [1]

Expect 4 completed and 9 ongoing Phase 1 studies by end 2020

[1] Based on plans communicated by partners

Projected Milestones Drive Revenue and Free Cash Flow



Capital Allocation Strategy

Strong commitment to return capital to shareholders

Priorities:

- **Maximize value of current collaborations**
- **Sign new collaborations**

- **Board-authorized share repurchase program for $550 million over next three years**
  - $251.6 million worth of share repurchases have been completed to date
    - Initial $200M repurchase completed in February 2020
    - $51.6M repurchase completed in Q1 2020; 3.2 million shares [1] at a weighted average price of $16.15 per share
  - $298.4 million remaining under $550 million Board authorization
  - Shares outstanding as of March 31, 2020: 135.4M

[1] This is in addition to 0.5 million shares delivered in February upon completion of the ASR

First Quarter 2020 Revenue Highlights[1]

$ U.S. in Millions (unaudited)

	1Q 2020	1Q 2019	% Change
Total Revenue	$25.4	$56.9	(55%)
Royalty Revenue	$16.8	$18.0	(6%)
Product Sales (incl. bulk rHuPH20 and ENHANZE® Drug Product Sales, and Hylenex®[2] recombinant)	$8.1	$8.4	(3%)
Collaboration Revenue	$0.4	$30.6	--

[1] Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.
[2] Generic : hyaluronidase human injection

First Quarter 2020 Financial Highlights[1]

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

	1Q 2020	1Q 2019	% Change
Total Revenue	$25.4	$56.9	(55%)
Total Operating Expense	$28.6	$54.0	(47%)
Cost of Product Sales	$5.8	$4.6	26%
R&D Expense	$10.2	$31.3	(67%)
SG&A Expense	$12.6	$18.0	(30%)
Net (Loss) / Income	($6.1)	$1.8	--
EPS	($0.04)	$0.01	--

Cash and marketable securities at March 31, 2020: $368.2M

[1] Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.

2020 Financial Guidance Unchanged

	2020 Guidance*	2020 Drivers
Net Revenue	**$230M – $245M**	• Growth 17% to 25% driven by higher revenues from milestones • Royalties revenues projected to decline modestly • 2020 guidance excludes revenue resulting from signing potential new ENHANZE deal
Diluted GAAP EPS	**$0.60 – $0.75**	• Continue to expect $65 million to $75 million in annualized operating expenses by the fourth quarter of 2020 (excl. COGS), towards high end of the range. • Does not include potential impact from share repurchases in 2020

* Consistent with guidance first provided on January 14, 2020

Value-driving Events Anticipated in 2020

- U.S. Launch of DARZALEX *FASPRO*™
- Profitability beginning in Q2
- Potential EU approval and launch of SC daratumumab
- Potential US approval of subcutaneous Perjeta®/Herceptin® FDC and US launch
- 3 new Phase 3 trial starts
- 5 new targets entering Phase 1

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