



Fourth Quarter and Full Year 2020 Financial Results Presentation

February 23, 2021

Forward-Looking Statements

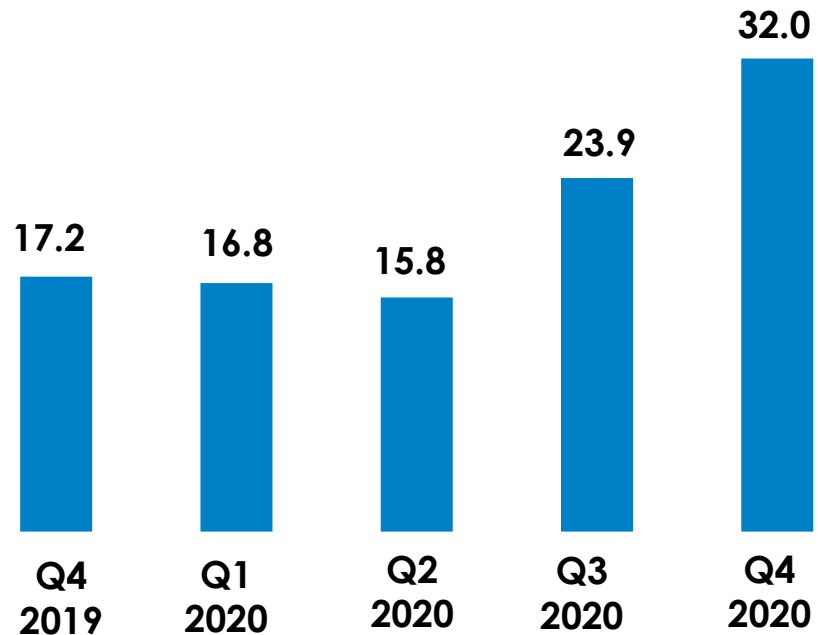
In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance (including the Company's financial outlook for 2021) and expectations for profitability, revenue (including expectations for future milestones and royalty growth), operating income, 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 anticipated new clinical trial starts and product launches), 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, inability to sustain profitability, unexpected delays in the execution of the Company's share repurchase program or planned platform 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 Reports on Form 10-Q filed with the Securities and Exchange Commission.

Note: This presentation contains product names, trademarks and registered trademarks are property of their respective owners

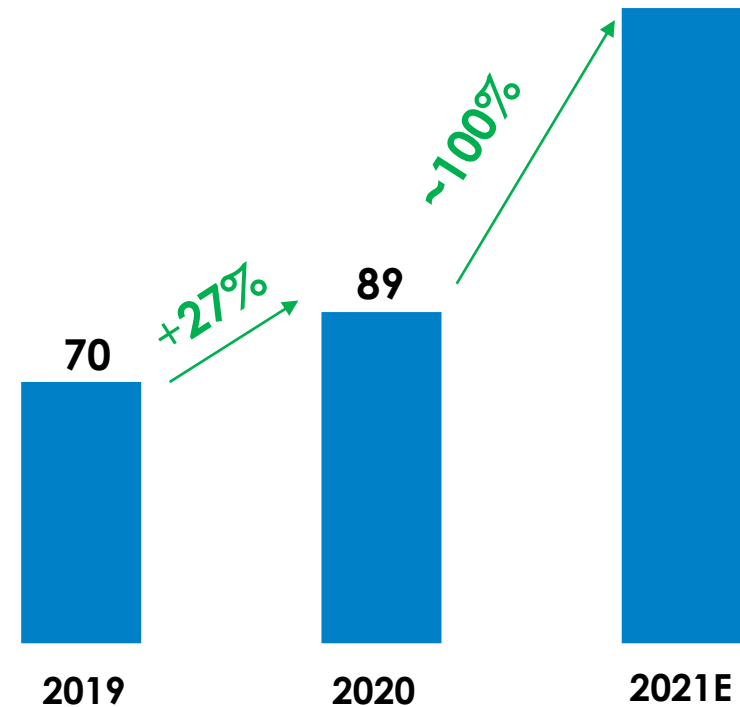
Return to Royalty Growth Primarily Driven by DARZALEX[®] (daratumumab) SC Launch

Quarterly Royalty Revenue (\$M)

86% year-over-year growth and 34% sequential growth in Q4 2020 driven by DARZALEX[®] SC utilizing ENHANZE[®]



Annual Royalty Revenue (\$M)



Five Products Commercialized in Global Markets: Wave 1 and 2 Launches

Wave 1

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 | 600 mg/10,000 units

Herceptin SC
trastuzumab
subcutaneous

Wave 2

DARZALEX Faspro™
(daratumumab and hyaluronidase-fihj)
Injection for subcutaneous use | 1,800mg/30,000units

DARZALEX® SC

PHESGO™
pertuzumab/trastuzumab/hyaluronidase-zzxf
SUBCUTANEOUS INJECTION | 1,200 mg/600 mg/30,000 units
600 mg/600 mg/20,000 units

Project 16 Products In Development by YE 2021

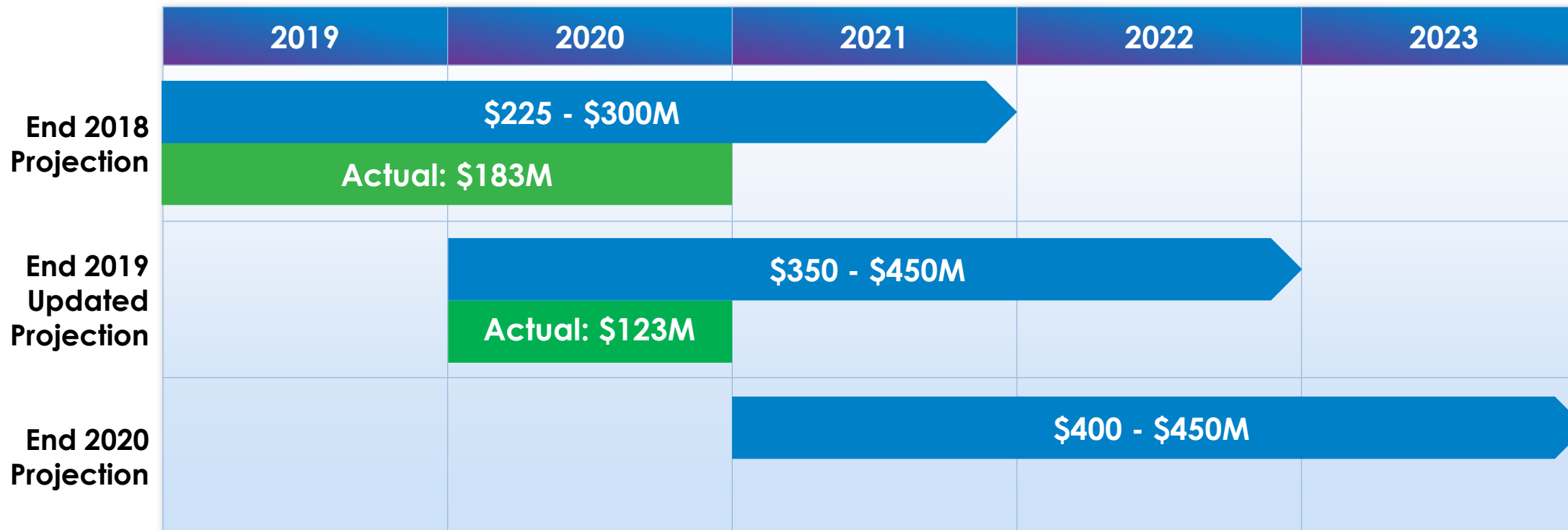
Current Program / Product	Indications	Phase 1 New Starts	Phase 1 Ongoing	Phase 2 Trial Starts	Phase 3 Trial Starts
ARGX-117 (argenx)	Multifocal motor neuropathy	█			
Anti-TIM3 (BMS)	Solid tumors	█			
Amivantamab (Janssen)	Solid tumors	█			
CAP256V2LS (CAPRISA)	HIV (vaccine)	█			
Nivolumab (BMS)	Solid tumors	█			
Anti-CD73 (BMS)	Solid tumors	█			
Nivolumab+Relatlimab (BMS)	Solid tumors	█			
Ocrelizumab (Roche)	Multiple sclerosis	█			
Undisclosed (Alexion)	Undisclosed	█			
Atezolizumab (Roche)	NSCLC	█	█	█	
Efgartigimod (argenx)	CIDP	█	█	█	
Efgartigimod (argenx)	Immune thrombocytopenia	█	█	█	
Efgartigimod (argenx)	Pemphigus vulgaris	█	█	█	
Efgartigimod (argenx)	MG	█	█	█	

PLUS

Five New Products Expected to Enter Clinic in 2021

Projected Milestones Drive Revenue and Free Cash Flow

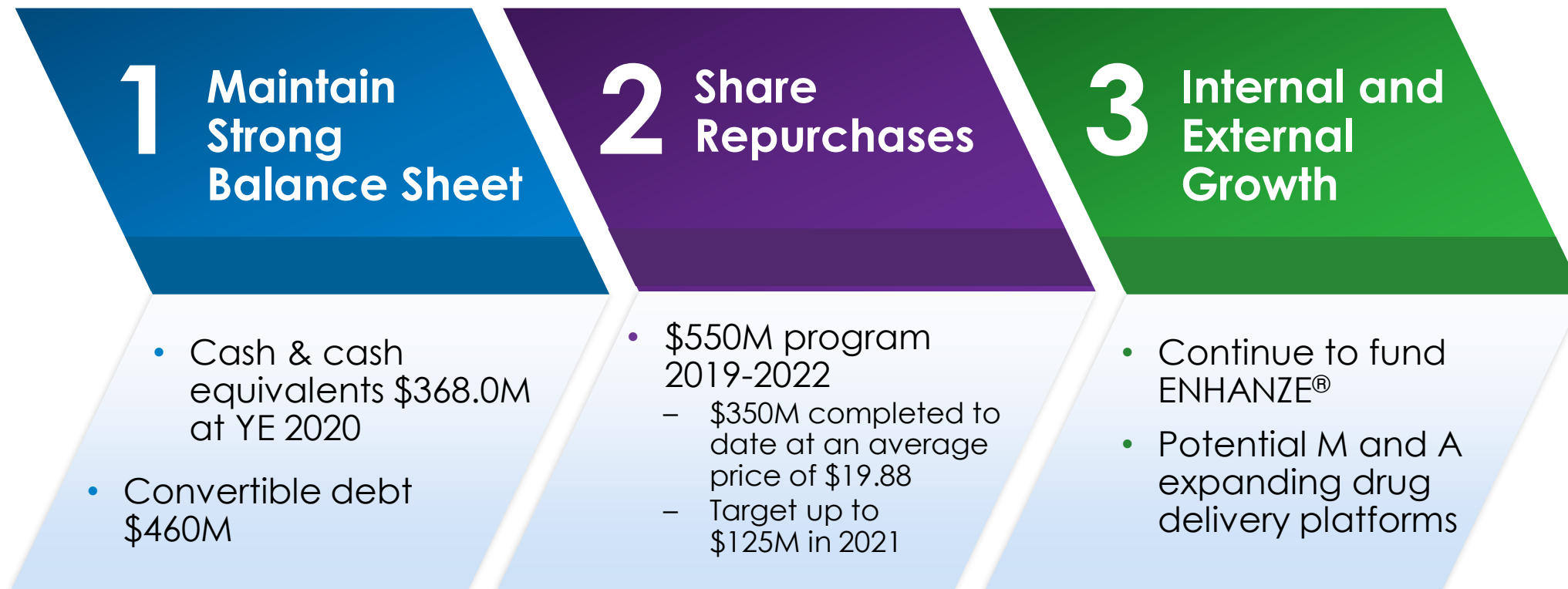
3 Year Forward Milestone Revenue Projection



Includes development, commercial and new agreement upfront milestones

Continue to Return Significant Capital to Shareholders

Capital Allocation Priorities



Fourth Quarter 2020 Revenue Highlights¹

\$ U.S. in Millions (unaudited)

	4Q 2020	4Q 2019	% Change
Total Revenue	\$121.7	\$53.7	127%
Royalty Revenue	\$32.0	\$17.2	86%
Product Sales (incl. bulk rHuPH20 and ENHANZE [®] Drug Product Sales, and Hylenex [®] (Hyaluronidase Human Injection))	\$32.5	\$22.7	43%
Collaboration Revenue	\$57.3	\$13.7	--

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

Fourth Quarter 2020 Financial Highlights¹

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

	4Q 2020	4Q 2019	% Change
Total Revenue	\$121.7	\$53.7	127%
Total Operating Expense	\$44.1	\$85.7	(49%)
Cost of Product Sales	\$26.3	\$16.7	57%
R&D Expense	\$7.4	\$45.1	(84%)
SG&A Expense	\$10.4	\$23.9	(56%)
Operating Income	\$77.6	(\$32.1)	--
Net Income / (Loss)	\$73.2	(\$34.4)	--
Diluted GAAP Earnings per share	\$0.50	(\$0.24)	--

Full Year 2020 Financial Highlights¹

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

	FY 2020	FY 2019	% Change
Royalties	\$88.6	\$69.9	27%
Product sales, net	\$56.0	\$66.1	(15%)
Collaboration Revenues	\$123.0	\$60.0	105%
Total Revenues	\$267.6	\$196.0	37%
Cost of product sales	\$43.4	\$45.5	(5%)
R&D	\$34.2	\$140.8	--
SG&A	\$45.7	\$77.3	(41%)
Total Operating Expenses	\$123.3	\$263.6	(53%)
Operating Income	\$144.3	(\$67.6)	--
Net Income / (Loss)	\$129.1	(\$72.2)	--
EPS (GAAP)	\$0.91	(\$0.50)	--
Cash and marketable securities	\$368.0	\$421.3	(13%)

2021 Financial Guidance

	2021	Drivers
Net Revenue	\$375 - \$395M	<ul style="list-style-type: none"> • Growth of 40%-48% primarily driven by higher revenues from royalties • Revenues from royalties projected to double • Product sales projected to increase 50-60% driven by bulk API orders • Revenues under collaborative agreements in a similar range as 2020 • Excludes any potential revenue from new ENHANZE® deal
Operating Income	\$215 - \$235M	<ul style="list-style-type: none"> • Growth of 49-63%, driven by strong revenue growth and leverageable business model • Increase in COGS commensurate with percentage increase in projected product sales • Expect operating expense excluding COGS \$80-\$83M
Diluted GAAP EPS	\$1.40 - \$1.55	<ul style="list-style-type: none"> • Growth of 54-70%, driven by strong revenue growth and operating leverage • Includes impact of accounting change that eliminates ~\$12M of non-cash interest expense in 2021 • Excludes potential impact from up to \$125M in share repurchases in 2021

Potential Value-Driving Events in 2021

- Continued product launch momentum (Wave 2):
 - DARZALEX® SC: US and International. Potential Japan approval.
 - Phesgo® US and EU Launch
- 4 products in Phase 3 in 7 Indications: Potential Wave 3 launches
- 5 NEW phase 1 starts resulting in 13 ongoing Phase 1: Potential Wave 4 launches
- New partners, new nominations/trial starts: Potential Wave 5 launches
- Opportunity to return capital to shareholders through continued share repurchases and potential M and A





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