



Wells Fargo Securities Healthcare Conference

Building a Premier Oncology Biotech

Dr. Helen Torley, President and CEO
September 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.

Two Engines for Growth

ENHANZE®

Proven 'IV to Sub Q'
Partnering Platform

Fast-growing
Revenue Stream

Potential ~\$1B annual Royalty
Revenue Projection in 2027
~30% CAGR projected to 2027

PEGPH20

Late Stage
Oncology Asset

Near-term Phase 3
Data in Potential ~\$1B
Global Pancreas Indication

Pan-tumor
Potential

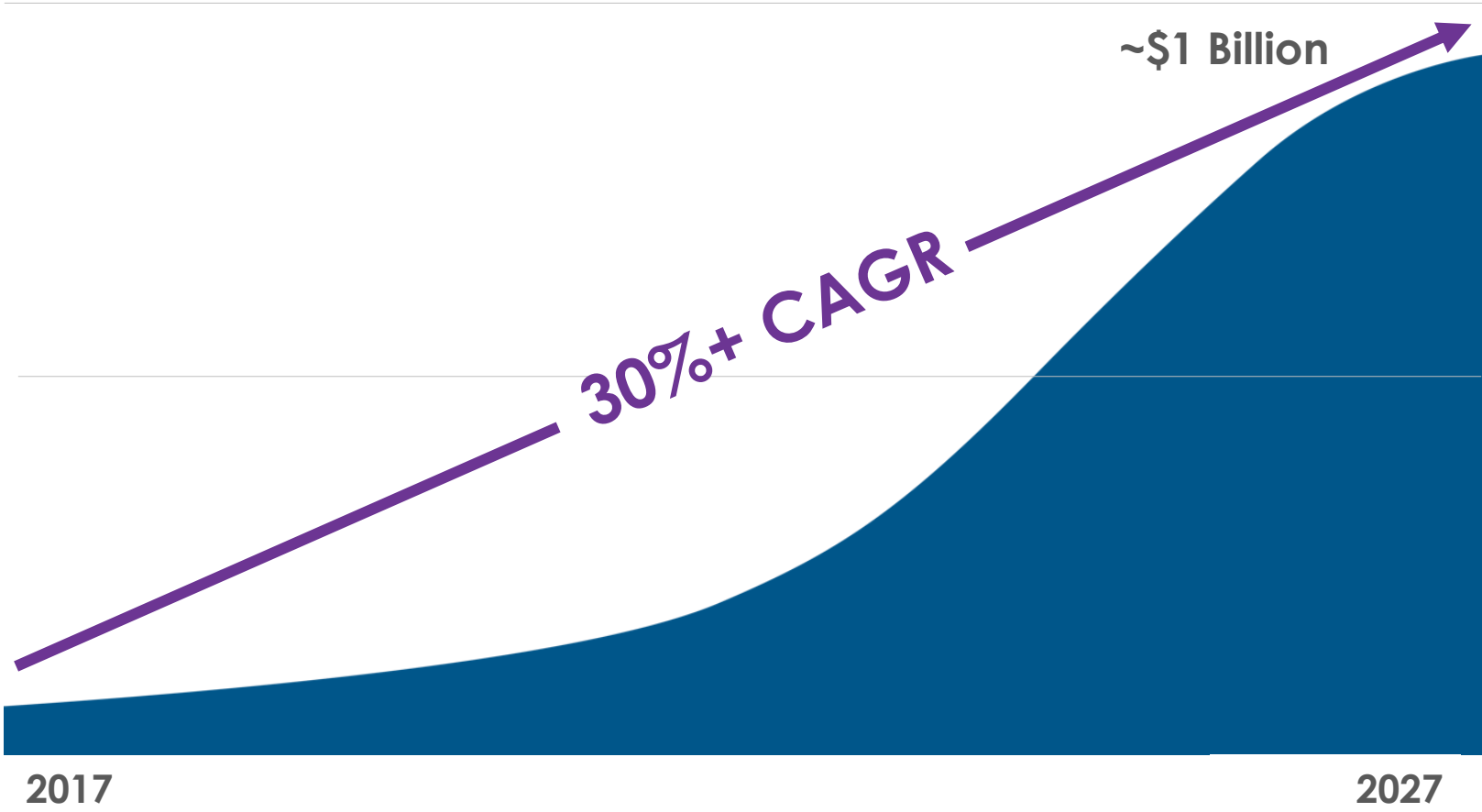
ENHANZE[®] Development Pipeline

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		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	
Bristol-Myers Squibb	OPDIVO (nivolumab)		Start Q3 2018	
ALEXION	ALXN1210		Start 2H 2018	
Lilly	Undisclosed		Started 2017	
Roche	Undisclosed		Started 1Q 18	}
Undisclosed	Undisclosed		Start 2H 2018	
Bristol-Myers Squibb	CD73		Start Q3 2018	
Bristol-Myers Squibb	Undisclosed		Start Q3 2018	Additional 2018 expected target starts

2027 Potential Revenue Projection of ~\$1B

~60%

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.

PEGPH20 Targets Hyaluronan (HA) in the Tumor Microenvironment

In HA-High Tumor Animal Models, Removal of HA by PEGPH20 Demonstrated to:

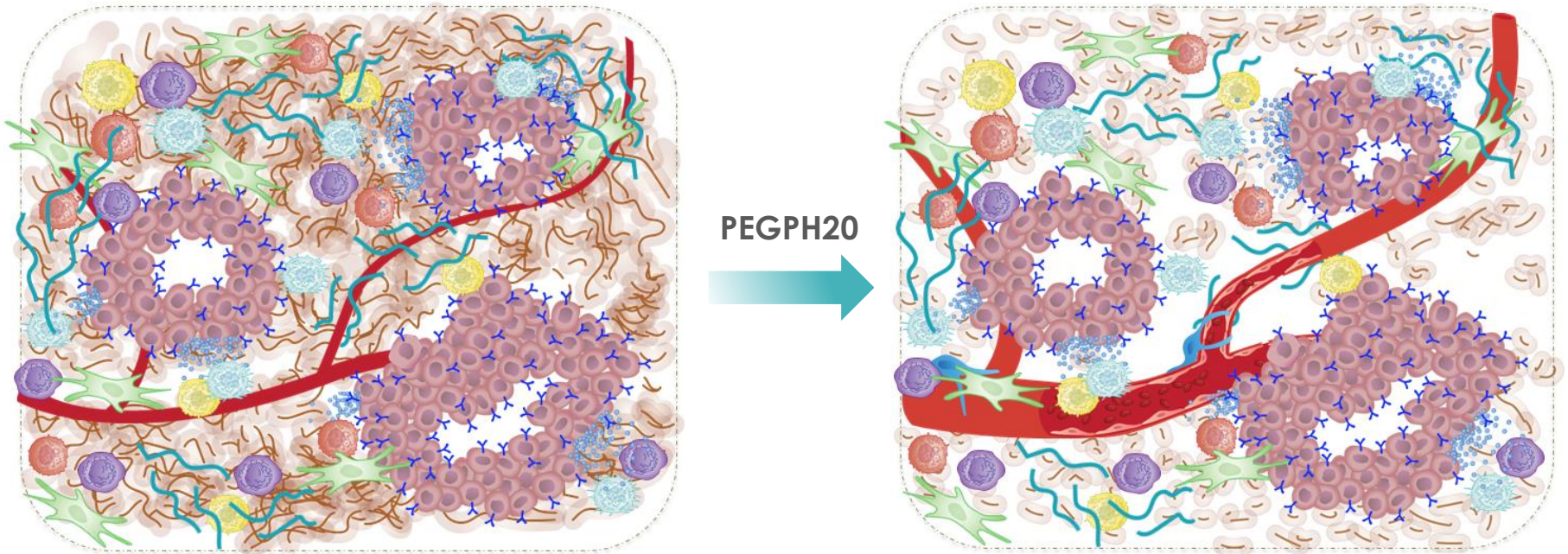
Decrease intratumoral pressure

Decompress vasculature

Increase perfusion

Increase access for therapeutics

Increase access for immune cells



~\$1B Potential Opportunity in Pancreas Cancer

65,000

Annual Diagnosed Metastatic
Pancreatic Ductal
Adenocarcinoma (PDA)
U.S. and EU 5¹

25,000

Estimated Number of
HA-High Patients

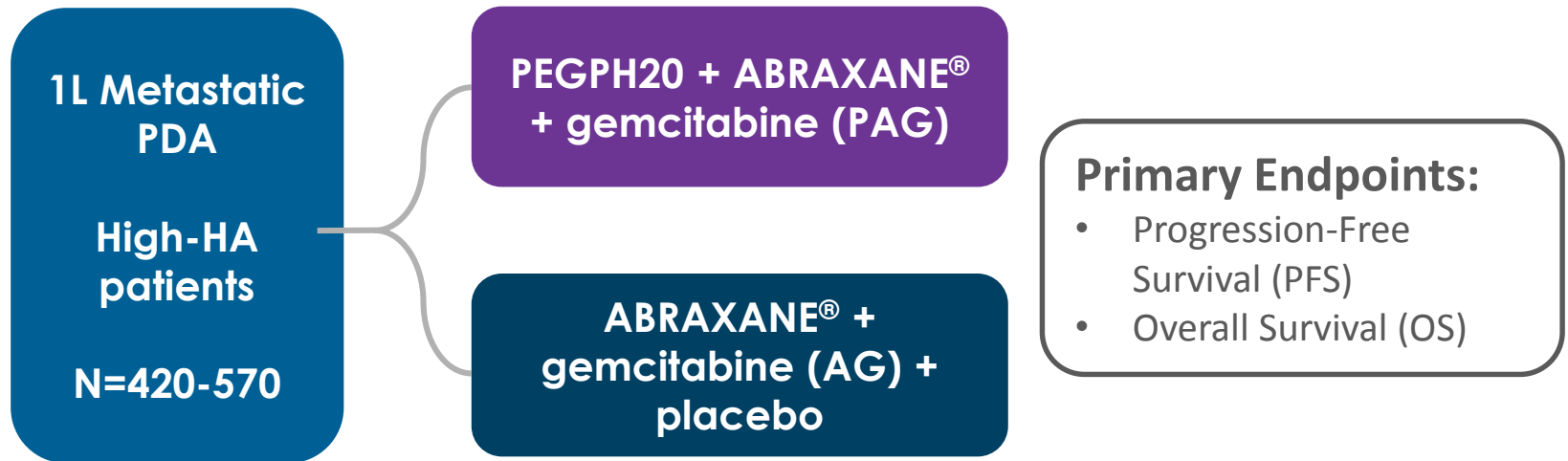
35-40% of Population²

~\$1B

~\$1B Potential Sales
Opportunity in
HA-High Metastatic PDA³

HALO-301: Pancreas Cancer

Global Phase 3 Trial Enrolling in 22 Countries



- Randomized (2:1 PAG:AG), double-blind, placebo-controlled, global
- **Projected to achieve target number of PFS events between December 2018 and February 2019**, triggering final data collection, cleaning and interim analysis

Halozyme Outlook

ENHANZE®

~30% CAGR in Projected
Royalty Revenue to 2027

Potential ~\$1B annual
Royalty Revenue
Projection in 2027

PEGPH20

**Near-term Phase 3
Data in ~\$1B potential
Global Pancreas Indication**

Pan-tumor Data in
Breast Cancer and
Pancreas Cancer at ESMO

FINANCIAL

\$310-320M Projected YE 2018 Cash



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