Halozyme

Corporate Deck

Building a Premier Oncology Biotech

Dr. Helen Torley, President and CEO

November 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®	PEGPH20
Proven 'IV to Sub Q' Partnering Platform	Late Stage Oncology Asset
Fast-growing Revenue Stream	Phase 3 Data Projected in 2019 for Potential ~$1B Global Pancreas Indication
Potential ~$1B Annual Royalty Revenue Projection in 2027 ~30% CAGR Projected to 2027	Pan-tumor Potential

Halozyme

Halozyme

ENHANZE®

ENHANZE® Offers Four Potential Paths for Differentiation and Value Creation for Partners

1. **Reduced Treatment Burden and Healthcare Costs**
   - Herceptin SC (trastuzumab subcutaneous)
   - MabThera SC (Rituximab Subcutaneous FAST · EASY · EFFECTIVE)
2. **Potential for Competitive Differentiation**
   - DARZALEX (daratumumab)
   - OPDIVO (nivolumab)
   - ALEXION
3. **New Intellectual Property and Exclusivity**
   - Herceptin SC (trastuzumab subcutaneous)
   - MabThera SC (Rituximab Subcutaneous FAST · EASY · EFFECTIVE)
   - DARZALEX (daratumumab)
4. **Changing U.S. Reimbursement and Care Landscape**
   - OPDIVO (nivolumab)
   - RituxanHYCELA (rituximab/hyaluronidase human subcutaneous injection 1,400 mg/23,400 Units 1,600 mg/26,800 Units)

ENHANZE® High-Growth Potential Business Model

Bristol-Myers Squibb	
Number of Targets	11
Upfront	$105M
Milestones/ target	$160M
Royalties	Mid-single digit average across all agreements

8 Agreements signed: Roche (Genentech), Baxalta, Pfizer, Janssen, Eli Lilly, Abbvie BMS and Alexion

50 Potential Targets in total

~$1B Lifetime Potential Milestones earnable from the 3 marketed products and 9 targets in development in 2018

Potential ~$1B Annual Royalty Revenue Projection in 2027

~30% CAGR projected to 2027

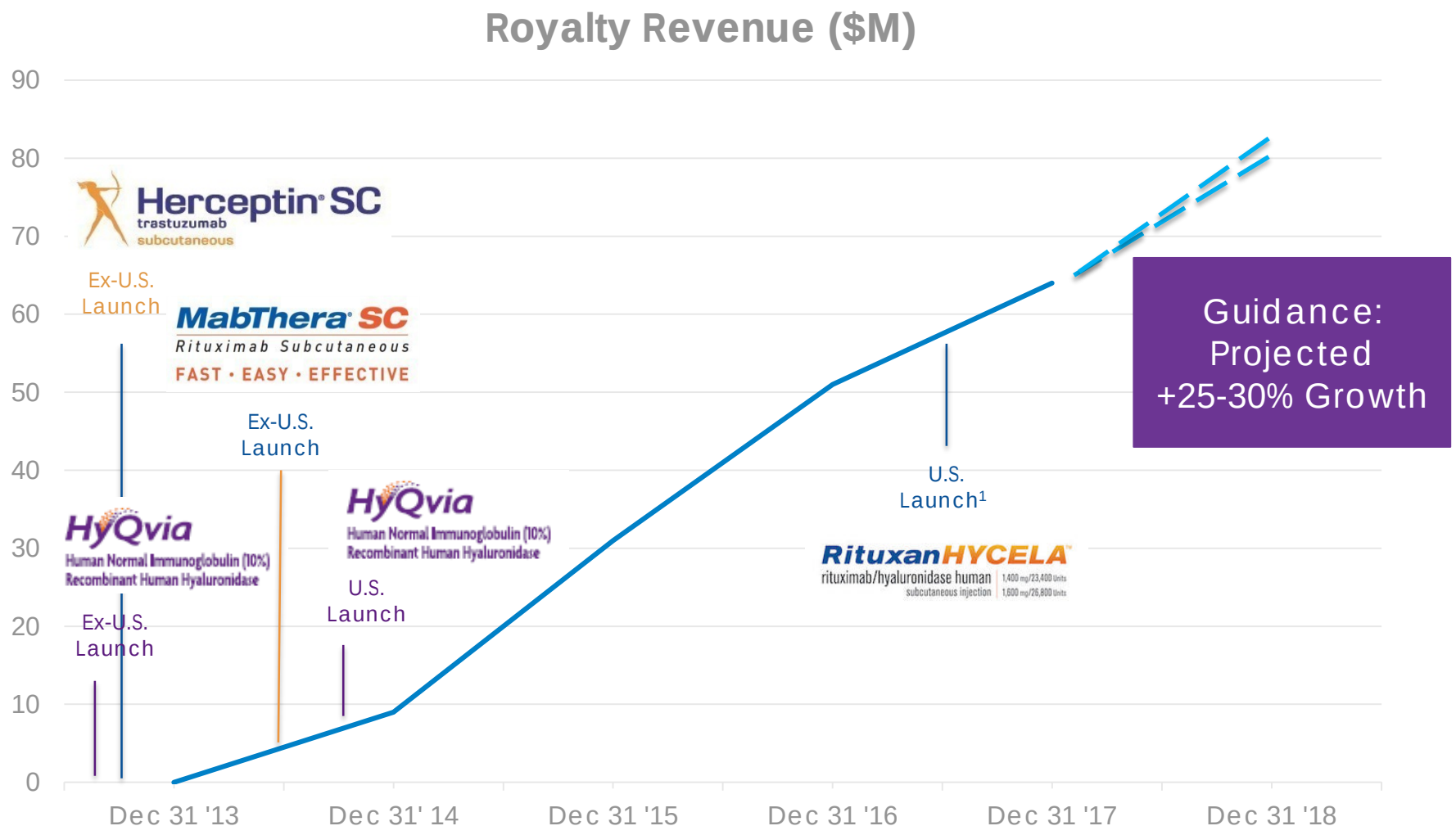
ENHANZE® Target Overview

- 50% of all targets under contract are nominated

Number of targets accessible through signed contracts	50
Nominated	25
Open	22
Discontinued	3

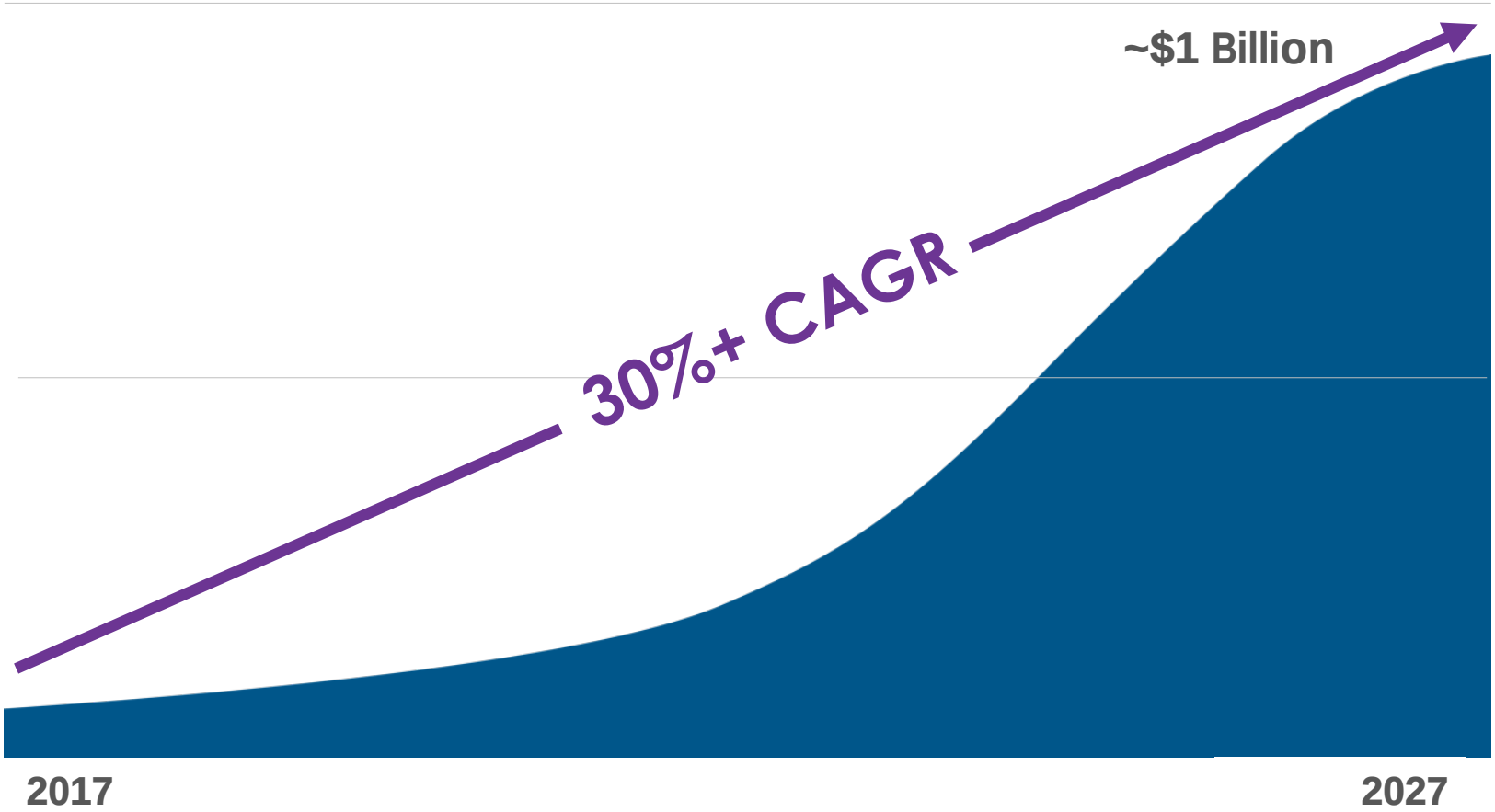
- ~50% of nominated targets are marketed or will be in development in 2018
  - Marketed: 3
  - In development 2018: 9

Robust ENHANZE® Royalty Growth



[1]Quarterly reporting lag in 2017; revenue reflected in 2018

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 / RituxanHYCELA rituximab/hyaluronidase human subcutaneous injection	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	
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	

2027 Potential Revenue Projection of ~$1B

~60%

Additional 2018 expected target starts

Strategy To Accelerate ENHANZE® Growth

Advance Current Partner Targets …

- Potential Approval for Herceptin BLA in March 2019
- Current Plan: 9 Targets in Development in 2018
- Line of Sight to 4 Targets Entering Development 2019
- Available Target Slots Based on Contract Signing:

  2015-Today:15
  Pre-2015: 7

… And Sign New Partner Agreements

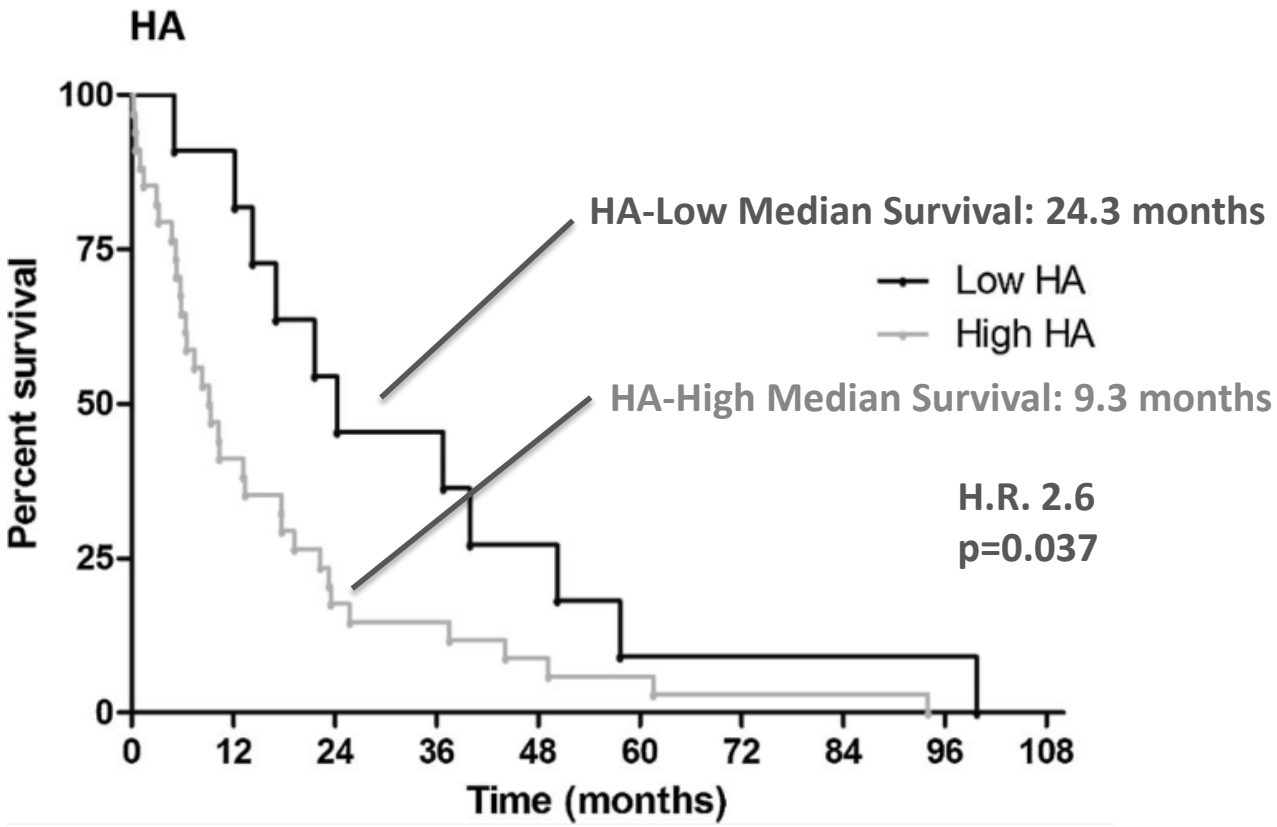
- Currently Partnered with 8 of the World's 50 Largest Drug Companies
- ENHANZE Potential in Oncology, Rare Diseases, Blood Disorders, CNS…
- More Approvals Lead to More Inquiries

Halozyme

PEGPH20

Tumor HA Overexpression Associated with Shorter Survival in Pancreas Cancer

Retrospective Evaluation of Pancreatic Cancer Survival in ~50 Patients[1]

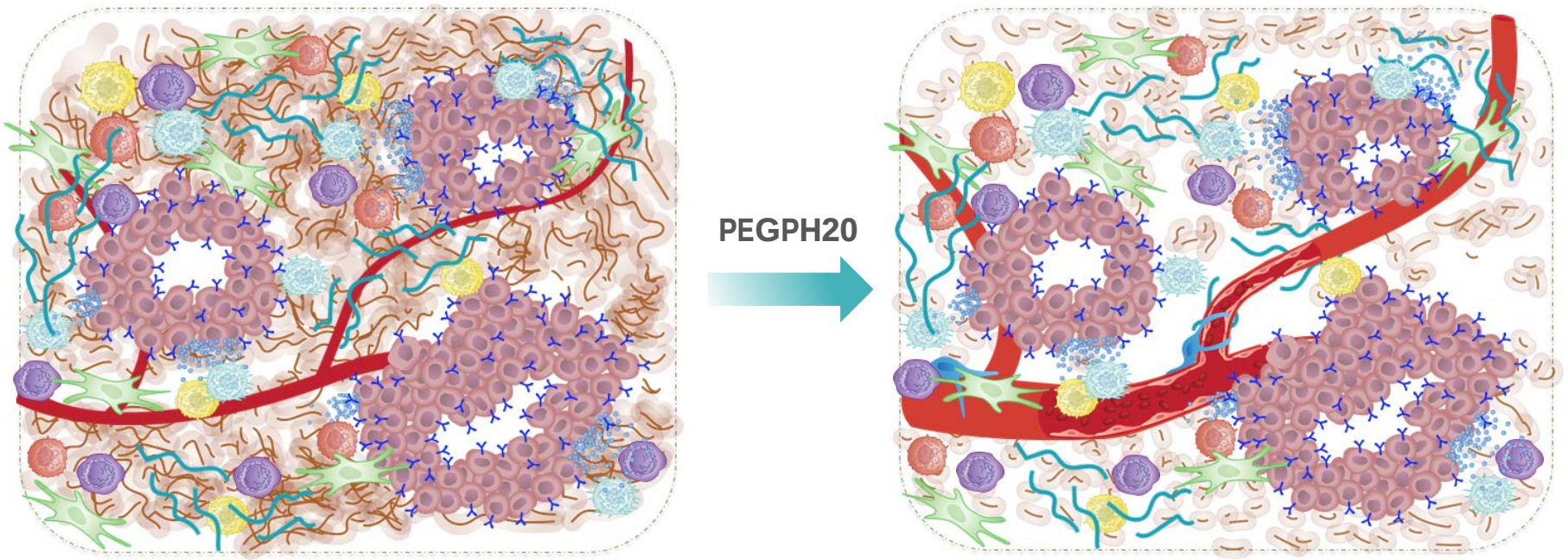


[1] Whatcott et al: Clin Cancer Res 2015, 21:3561-3568. HA staining by HABP. Scoring algorithm assessed percent staining and intensity.

PEGPH20 Targets Hyaluronan (HA) in the Tumor Microenvironment

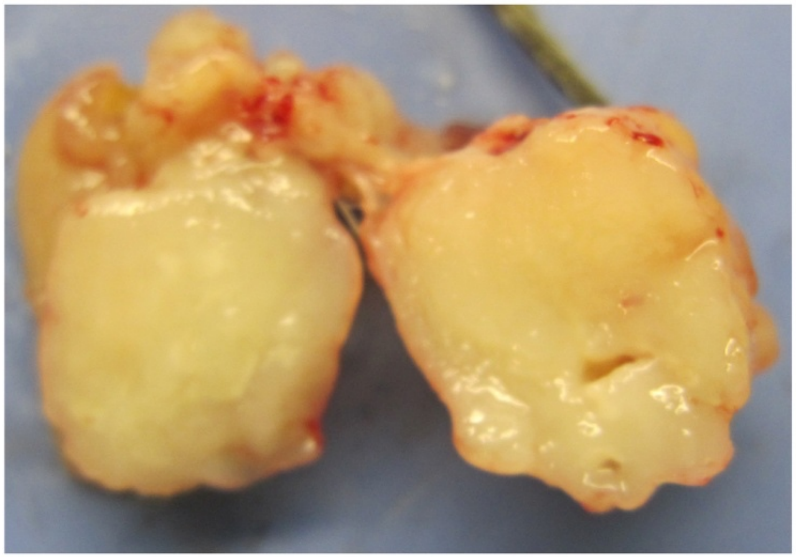
In HA-High Tumor Animal Models, Removal of HA by PEGPH20 Demonstrated to:

Decrease intratumoral pressure	Decompress vasculature	Increase perfusion	Increase access for therapeutics	Increase access for immune cells



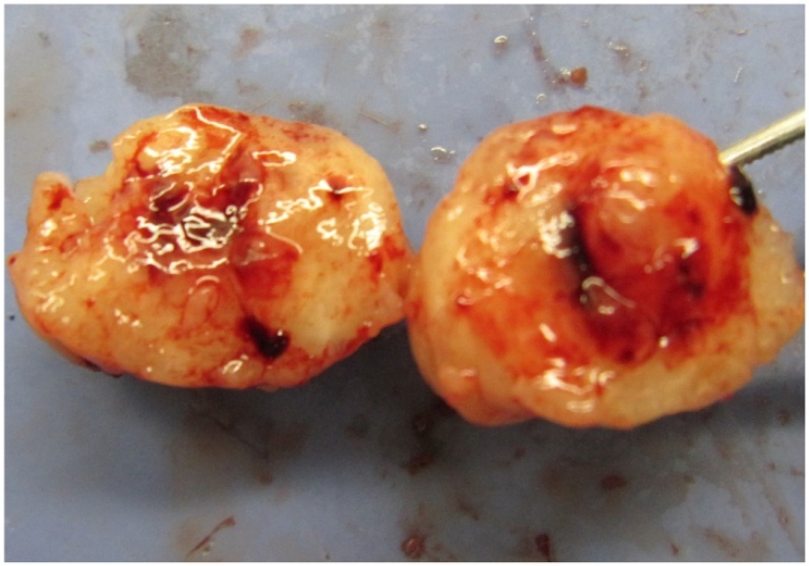
PEGPH20 Targets and Degrades Hyaluronan in Animal Models

Before PEGPH20[1]



- Hard
- Fibrotic
- Hypovascular

After PEGPH20[1]



- Soft
- Cellular
- Hypervascular

[1] Provenzano, et al. Cancer Cell. 2012,21(3):418.

~$1B Potential Opportunity in Pancreas Cancer

65,000

Annual Diagnosed Metastatic Pancreatic Ductal Adenocarcinoma (PDA) U.S. and EU 5[1]

25,000

Estimated Number of HA-High Patients

35-40% of Population[2]

~$1B

~$1B Potential Sales Opportunity in HA-High Metastatic PDA[3]

[1] SEER 18 2006-2012, Globocan 2012, DRG Epidemiology data.
[2] Halozyme estimates for HA-High %.
[3] DRG Epidemiology data, Halozyme internal estimates.

PEGPH20 Pancreas Cancer Program De-risking Event Timeline

2013-2015

- Phase 2 randomized, controlled HALO-202 study initiated

2016

- Companion Diagnostic algorithm and cutpoint established
- Initiated Phase 3 HALO-301 study

2017

- HALO-202 data supportive of Phase 3 trial design
- Validated companion diagnostic
- HALO-301 ongoing at >200 centers in 22 countries

2018

- Agreement reached with FDA to change primary endpoint of HALO-301 to a single primary endpoint of OS allowing for a more mature dataset and 100% of alpha spend on single endpoint of OS

2019

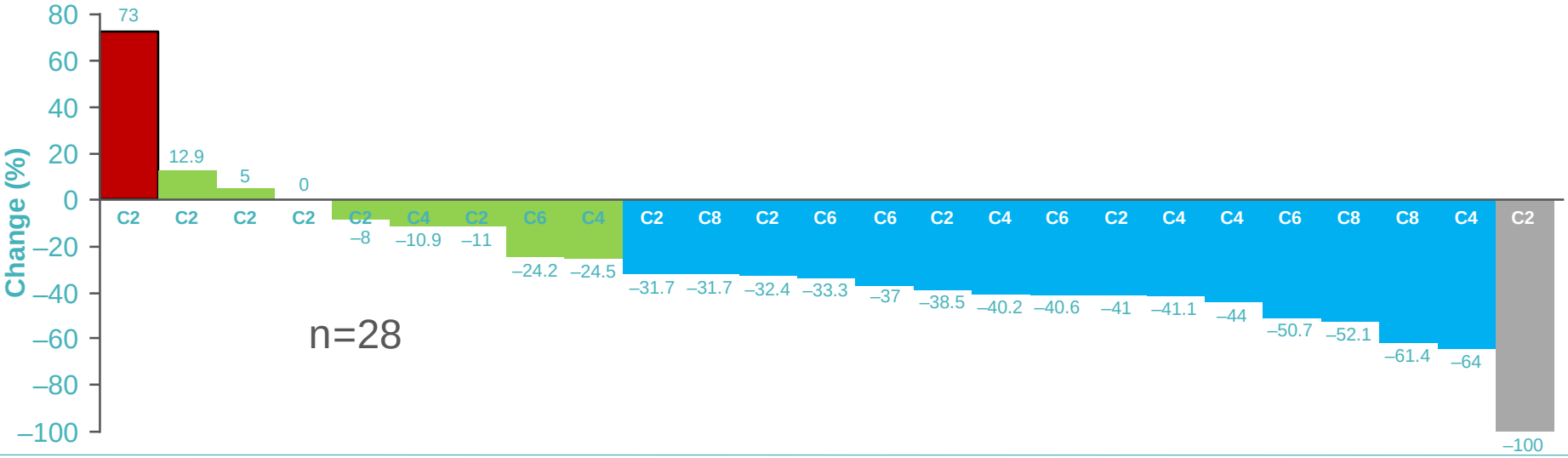
- Project target OS events between August and November 2019

Encouraging Data with PEGPH20 plus AG

- Dr. Kenneth Yu, Investigator Trial presented at ASCO GI 2018
- All patients received PEGPH20, Abraxane, gemcitabine and rivaroxaban
- Primary endpoint: rate of TE events. No Grade 3/4 events reported
- Secondary endpoints:

Response rate	57%
Median PFS	8.4 months

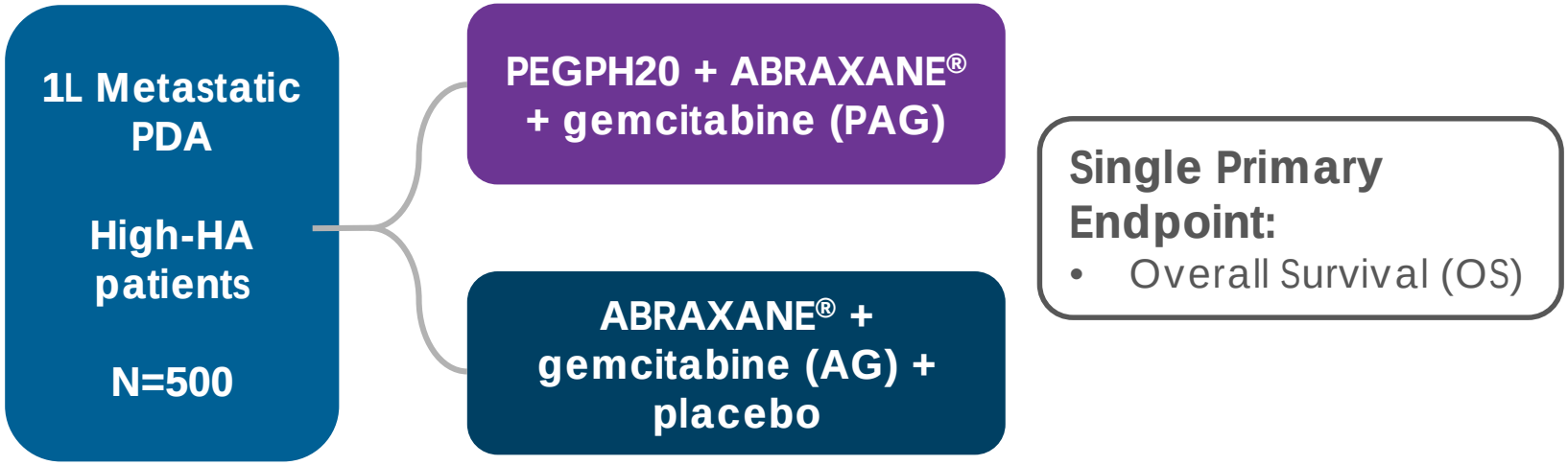
Median OS	Not reached
Bleeding rate	7%



Dr. Kenneth Yu et al. presented at ASCO GI Jan 2018.

HALO-301: Pancreas Cancer

Global Phase 3 Trial Enrolling in 22 Countries



- Randomized (2:1 PAG:AG), double-blind, placebo-controlled, global
- **Project to achieve target number of OS events between August and November 2019,** triggering final data collection, cleaning and analysis

Pan-tumor Testing of PEGPH20

Combination	Tumor	Status	Next Update
Chemotherapy			
Eribulin (Halaven®) *Eisai led*	**Breast Cancer**	Enrollment Closed	Data Update in 2018[1,2]
Checkpoint Inhibitors			
Pembrolizumab (Keytruda®)	**Gastric Cancer, NSCLC**	Enrollment Closed	Data Update in 2018[3]
Atezolizumab (Tecentriq®) *Roche*	**Pancreas Cancer, Gastric Cancer**	Phase 1b Dose Finding Started 2H 2017	
Atezolizumab (Tecentriq)	**Gall Bladder Cancer, Cholangiocarcinoma**	Phase 1b Dose Expansion Initiated Q3 2018	

[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.

Halozyme Outlook

ENHANZE®	PEGPH20
~30% CAGR in Projected Royalty Revenue to 2027	**Phase 3 Data Projected in 2019 for Potential ~$1B Global Pancreas Indication**
Potential ~$1B Annual Royalty Revenue Projection in 2027	Pan-tumor Data in Breast Cancer and Pancreas Cancer at ESMO

FINANCIAL

$340-350 M Projected YE 2018 Cash

Halozyme

Corporate Deck

Building a Premier Oncology Biotech

Dr. Helen Torley, President and CEO

November 2018