



Second Quarter 2018

Earnings Call

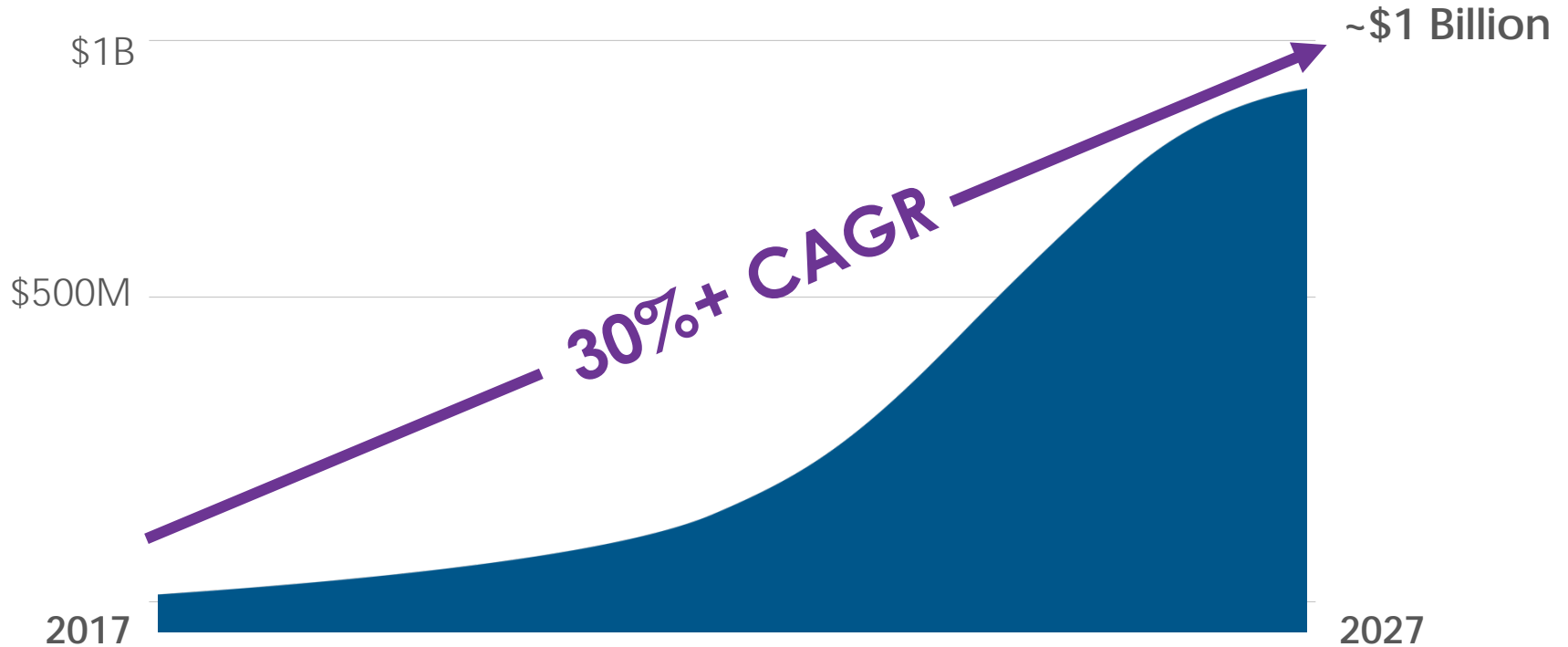
August 7, 2018

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.

ENHANZE®: ~\$1 Billion Royalty Revenue Potential in 2027

Based on marketed products and targets projected to be in clinical testing in 2018



Approved Products

RituxanHYCELA™
rituximab/hyaluronidase human
subcutaneous injection 1,450 mg/23,450 units
1,600 mg/26,800 units

Herceptin® SC
trastuzumab
subcutaneous

MabThera® SC
Rituximab Subcutaneous
FAST • EASY • EFFECTIVE

HyQvia
Human Normal Immunoglobulin (10%)
Recombinant Human Hyaluronidase

Potential Future Products^{1,2}


















Assumes additional products, including Darzalex® and Opdivo® (nivolumab), are globally approved and launched in multiple indications



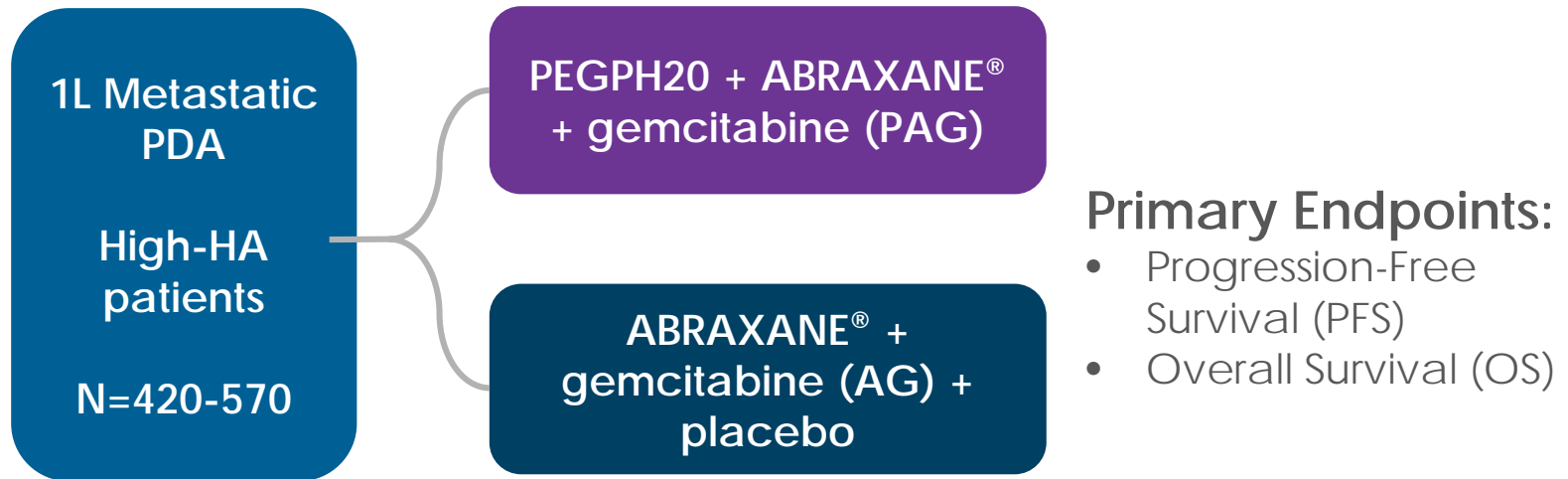
¹ Includes projections for subcutaneous versions of targets not approved or commercially available. Innovator revenues based on Bloomberg analyst projections. Conversion rates based on Halozyyme internal projections.

² Royalty revenue projection includes targets selected but not yet disclosed.

ENHANZE[®] Progress and Value Acceleration

Partner	Product/Target	Phase I	Phase III	Marketed
	 Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase		Global	
	 Rituximab Subcutaneous FAST • EASY • EFFECTIVE  rituximab/hyaluronidase human 1.600 mg/21.000 units subcutaneous injection 1.800 mg/25.000 units		Global	
	 trastuzumab subcutaneous		Approved OUS, BLA filed in U.S.	
	 (daratumumab)	4 Phase 3 Studies, 2 Earlier Studies Ongoing		
	Perjeta/ Herceptin FDC	Phase 3 Study Ongoing		
	 (nivolumab)	Start Q3 2018		
	ALXN1210	Start 2H 2018		
	Undisclosed	Started 2017		
	Undisclosed	Started Q1 2018		
Undisclosed	Undisclosed	Start 2H 2018		
	CD73	Start Q3 2018		
	Undisclosed	Start Q3 2018		

HALO-301 | Pancreatic: Global Phase 3 Trial Enrolling in 22 Countries



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

Pan-Tumor Testing of PEGPH20

Combination	Tumor		
Chemotherapy			
Eribulin (Halaven®) <i>Eisai led</i>	Breast Cancer	Phase 1b Dose Finding Enrollment Closed	Data Update in 2018 ^{1,2}
Checkpoint Inhibitors			
Pembrolizumab (Keytruda®)	Gastric Cancer, NSCLC	Phase 1b Dose Expansion Enrollment Closed	Data Update in 2018 ³
Atezolizumab (Tecentriq®) <i>Roche</i>	Pancreas Cancer, Gastric Cancer	Phase 1b Dose Finding Started 2H 2017	
Atezolizumab (Tecentriq)	Gall Bladder Cancer, Cholangiocarcinoma	Phase 1b Dose Finding Started 2H 2017	

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.

Second Quarter 2018 Financial Highlights¹

\$ U.S. in Millions (unaudited)

	2Q 2018	2Q 2017	% Change
Total Revenue	\$35.2	\$33.7	4%
Royalty Revenue	\$20.0	\$14.7	36%
Bulk rHuPH20 and ENHANZE [®] Drug Product Sales	\$0.7	\$8.9	(92%)
Hylenex [®] Recombinant	\$3.8	\$3.9	(4%)
Collaboration Revenue	\$10.7	\$6.2	72%

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

Second Quarter 2018 Royalty Revenue¹

\$ U.S. in Millions (unaudited)

Compared to Q2 2017 (as Reported)	2Q 2018 (Estimate)	2Q 2017 (Actual)	% Change
Royalty Revenue	\$20.0	\$14.7	36%

\$ U.S. in Millions (unaudited)

Compared to Q3 2017 (Royalties Based on Q2 Partner Sales)	2Q 2018 (Estimate)	3Q 2017 (Actual)	% Change
Royalty Revenue	\$20.0	\$17.1	17%

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

Second Quarter 2018 Financial Highlights¹

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

	2Q 2018	2Q 2017	% Change
Total Revenue	\$35.2	\$33.7	4%
Total Operating Expense	\$55.3	\$59.2	(7%)
Cost of Product Sales	\$0.8	\$7.8	(89%)
R&D Expense	\$40.1	\$38.3	5%
SG&A Expense	\$14.4	\$13.1	10%
Net Income / (Loss)	(\$22.9)	(\$30.8)	--
EPS	(\$0.16)	(\$0.23)	--
Cash and marketable securities	\$398.9	\$297.5	--

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

2018 Financial Guidance Update

	January 2018	August 2018	
Net Revenue	\$115M to \$125M	\$125M to \$135M	<ul style="list-style-type: none"> • Includes YoY royalty growth of 25% - 30% • Does not include potential new ENHANZE® agreements
Operating Expenses	\$230M to \$240M	\$230M to \$240M	<ul style="list-style-type: none"> • Disciplined expense control, flat to 2017
Operating Cash Burn	(\$75M) to (\$85M)	(\$75M) to (\$85M)	<ul style="list-style-type: none"> • Excludes impact of financing, repayment of debt principal
Debt Repayment	~(\$95M)	~(\$95M)	<ul style="list-style-type: none"> • Includes royalty-backed and Oxford/SVB loans
Year-end Cash	\$305M to \$315M	\$310M to \$320M	



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