



Fourth Quarter and Full Year 2018 Financial Results Call

February 21, 2019

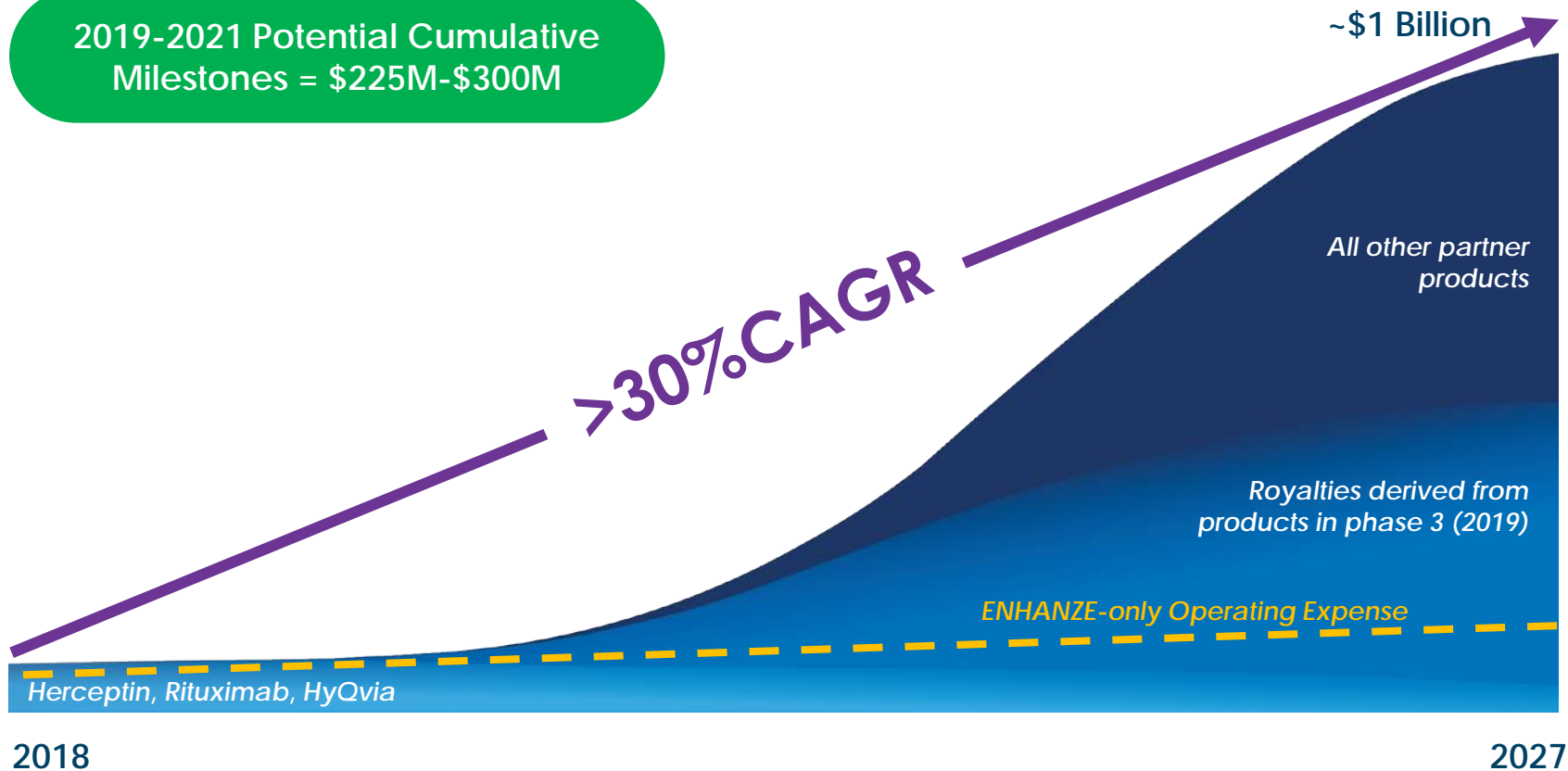
Forward-Looking Statements

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®:

Royalties Already Exceed ENHANZE-only Operating Expenses

2019-2021 Potential Cumulative Milestones = \$225M-\$300M















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. Projected royalty revenue is not risk-adjusted. Operating expense represents pro-forma expenses that exclude COGS, and all costs related to Hylenex and PEGPH20.

ENHANZE® Development Pipeline

Commercially Available

Phase III in 2019

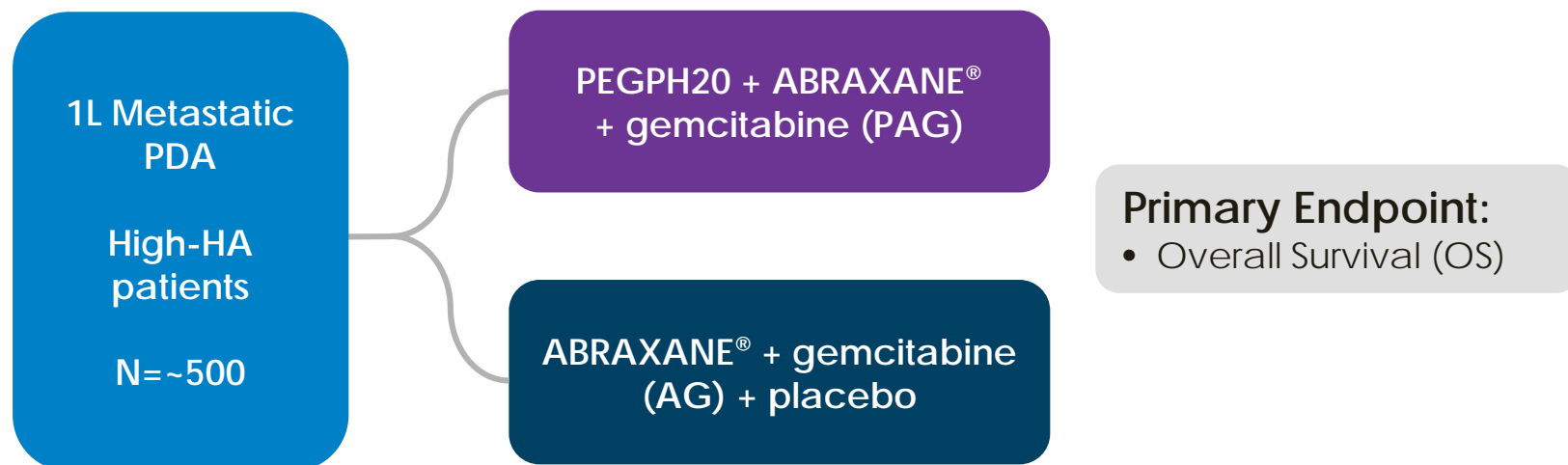
Phase I in 2019

Partner	Product/Target			
 Baxalta	 rituximab/hyaluronidase human subcutaneous injection	 Rituximab Subcutaneous FAST • EASY • EFFECTIVE	 [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	 trastuzumab subcutaneous
Janssen Undisclosed 	Darzalex® Completing	 pertuzumab /  trastuzumab Ongoing	Undisclosed Initiating	
BMS   	CD-73	OPDIVO®	ALXN1210 Undisclosed	 atezolizumab

PLUS 4 Potential New Phase I Starts in 2019

Pancreas Cancer HALO-301: Enrollment Complete with Approximately 500 Patients

Global Phase 3 Trial Now Fully Enrolled: ~500 Patients



Project to achieve target number of OS events between August and November 2019, triggering final data cleaning and analysis

Ongoing Studies Evaluating Pan-tumor Potential of PEGPH20

Combination	Tumor	Stage	Status
Checkpoint Inhibitors			
Atezolizumab (Tecentriq®) <i>Roche</i>	Pancreas Cancer	Phase 1b Dose Finding Started 2H 2017	Enrollment ongoing
Atezolizumab (Tecentriq®)	Gall Bladder Cancer, Cholangiocarcinoma	Phase 1b Dose Expansion Initiated Q3 2018	Enrollment recently completed with 50 patients in expansion cohort

Fourth Quarter 2018 Revenue Highlights¹

\$ U.S. in Millions (unaudited)

	4Q 2018	4Q 2017	% Change
Total Revenue	\$60.2	\$189.6 (incl. \$141.4M in upfront payments from Alexion and BMS)	(68%)
Collaboration Revenue	\$30.2	\$159.3	--
Royalty Revenue	\$19.3	\$17.7	9%
Product Sales (incl. bulk rHuPH20 and ENHANZE [®] Drug Product Sales, and Hylenex [®])	\$10.7	\$12.6	(15%)

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

Fourth Quarter 2018 Financial Highlights¹

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

	4Q 2018	4Q 2017	% Change
Total Revenue	\$60.2	\$189.6	(68%)
Total Operating Expense	\$60.3	\$63.6	(5%)
Cost of Product Sales	\$5.6	\$7.5	(25%)
R&D Expense	\$36.7	\$41.4	(11%)
SG&A Expense	\$18.0	\$14.8	22%
Net (Loss) / Income	(\$2.1)	\$123.9	--
EPS, diluted	(\$0.01)	\$0.85	--
Cash and marketable securities	\$354.5	\$469.2	--

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

Full Year 2018 Revenue Highlights¹

\$ U.S. in Millions (unaudited)

	2018	2017	% Change
Total Revenue	\$151.9	\$316.6	(52%)
Collaboration Revenue	\$44.6	\$202.7	--
Royalty Revenue	\$79.0	\$63.5	24%
Product Sales (incl. bulk rHuPH20, ENHANZE [®] Drug Product Sales and Hylenex [®])	\$28.2	\$50.4	(44%)

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

Full Year 2018 Royalty Revenue¹

\$ U.S. in Millions (unaudited)

Compared to 2017 (as Reported)	2018 (Estimate)	2017 (Actual)	% Change
Royalty Revenue	\$79.0	\$63.5	24%

\$ U.S. in Millions (unaudited)

Compared to 2017 (Royalties Based on Partner Sales)	2018 (Estimate)	2017 (Royalties Based on Partner Sales) ²	% Change
Royalty Revenue	\$79.0	\$69.0	14%

Full Year 2018 Financial Highlights¹

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

	2018	2017	% Change
Total Revenue	\$151.9	\$316.6	(52%)
Total Operating Expense	\$221.2	\$235.6	(6%)
Cost of Product Sales	\$10.1	\$31.2	(68%)
R&D Expense	\$150.3	\$150.6	--
SG&A Expense	\$60.8	\$53.8	13%
Net (Loss) / Income	(\$80.3)	\$63.0	--
EPS, diluted	(\$0.56)	\$0.45	--
Cash and marketable securities	\$354.5	\$469.2	--

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

2019 Update Financial Guidance Update

	January 2019	February 2019	
Net Revenue	\$175M to \$185M	\$205M to \$215M	<ul style="list-style-type: none"> Updated to include \$30M upfront payment resulting from argenx collaboration Does not include potential new ENHANZE deals
Operating Expenses	\$265M to \$275M	No Change	
Operating Expenses (exc. COGS)	\$225M to \$235M	No Change	
Operating Cash Burn	(\$75M) to (\$85M)	(\$45M) to (\$55M)	<ul style="list-style-type: none"> Reflects impact of argenx upfront payment Excludes repayment of debt principal
Debt Repayment	~(\$90M)	No Change	<ul style="list-style-type: none"> Project full repayment of royalty-backed debt Q1 2020
Year-end Cash	\$180M to \$190M	\$210M to \$220M	<ul style="list-style-type: none"> Reflects impact of argenx upfront payment



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