



Halozyme to Acquire Antares Pharma

Investor Conference Call

April 13, 2022



Forward-Looking Statements

This presentation contains “forward-looking statements”. All statements, other than statements of historical fact, included herein, including without limitation those regarding our future product development and regulatory events and goals, product collaborations, our business intentions and financial estimates and anticipated results, are, or may be deemed to be, forward-looking statements. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “think,” “may,” “could,” “will,” “would,” “should,” “continue,” “potential,” “likely,” “opportunity,” “project” and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this presentation. Although Halozyme’s and Antares’ management each believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Halozyme and Antares, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, risks related to Halozyme’s and Antares’ ability to complete the proposed acquisition on the proposed terms or on the proposed timeline, including the receipt of required regulatory approvals, the possibility that competing offers will be made, other risks associated with executing proposed acquisition, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the proposed acquisition will not be realized, risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed acquisition, disruption from the proposed acquisition making it more difficult to conduct business as usual or to maintain relationships with customers, employees, manufacturers or suppliers, and the possibility that, if the combined company does not achieve the perceived benefits of the proposed acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of Halozyme’s shares could decline, as well as other risks related to Halozyme’s and Antares’ respective businesses, including the ability to grow sales and revenues from existing products and to develop, commercialize or market new products, competition, including potential generic competition, the uncertainties inherent in research and development, including future clinical data and analysis, regulatory obligations and oversight by regulatory authorities, such as the U.S. Food and Drug Administration, including decisions of such authorities regarding whether and when to approve any drug, device or biological application that may be filed for any product candidates as well as decisions regarding labelling and other matters that could affect the availability or commercial potential of any product candidates, the absence of a guarantee that any product candidates, if approved, will be commercially successful, Halozyme’s ability to execute its share repurchase program according to plan, Halozyme’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with Halozyme’s and Antares’ intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on Halozyme and on Antares and their respective customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on Halozyme’s and Antares’ employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact Halozyme and Antares. This situation is changing rapidly and additional impacts may arise of which Halozyme and Antares are not currently aware and may exacerbate other previously identified risks. While the list of factors presented here is representative, no list should be considered a statement of all potential risks, uncertainties or assumptions that could have a material adverse effect on Halozyme’s consolidated financial condition or results of operations. The foregoing factors should be read in conjunction with the risks and cautionary statements discussed or identified in the public filings with the U.S. Securities and Exchange Commission (the “SEC”) made by Halozyme, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Halozyme’s annual report on Form 10-K for the year ended December 31, 2021 and Antares’ annual report on Form 10-K for the year ended December 31, 2021. The forward-looking statements speak only as of the date hereof and, other than as required by applicable law, Halozyme and Antares do not undertake any obligation to update or revise any forward-looking information or statements. Investors are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

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

About The Offer

The tender offer for the outstanding shares of Antares common stock referenced in this presentation has not yet commenced. This presentation is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that Halozyme and its acquisition subsidiary will file with the SEC, upon the commencement of the tender offer. At the time the tender offer is commenced, Halozyme and its acquisition subsidiary will file a tender offer statement on Schedule TO and thereafter Antares will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer.

THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ANTARES' STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF ANTARES' SHARES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.

The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of Antares' stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting Halozyme or Antares. Copies of the documents filed with the SEC by Antares will be available free of charge on Antares' internet website at <https://www.antareshpharma.com/investors/sec-filings> or by contacting Antares' Investor Relations Department at +1 609-359-3016. Copies of the documents filed with the SEC by Halozyme will be available free of charge on Halozyme's internet website at <https://ir.halozyme.com> or by contacting Halozyme's Investor Relations Department at ir@halozyme.com.

Additional Information:

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Halozyme files annual, quarterly and special reports and other information with the SEC and Antares files annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information filed by Halozyme and Antares at the SEC public reference room at 100 F. Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Halozyme's and Antares' filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

Non-GAAP Financial Measures:

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles(GAAP), these materials contain certain non-GAAP financial measures. The Company reports non-GAAP net income and non-GAAP diluted earnings per share and expectations of those measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

Reconciliations between GAAP and non-GAAP financial measures are included in these materials.

Agenda

Review of Halozyme Strategic Priorities and Transaction Rationale

Transaction Terms, Funding and Timing

Antares Platform and Portfolio Overview, Long-Term Vision

Q&A

Halozyme's Strategic and Capital Allocation Priorities



Antares Portfolio Offers Diversified Commercial and Platform Royalty Revenues

PROPRIETARY PRODUCTS

Commercial

XYOSTED[®], TLANDO[™], and NOCDURNA[®]



Development

ATRS-1901, ATRS-1902, and ATRS-1903

ROYALTY BUSINESS

Commercial

Generic EpiPen[®], Generic Forsteo[®] (Ex-U.S.), Sumatriptan, and Makena



Development

Teva (Generic Forteo[®] (U.S.)), Idorsia Pharmaceuticals (selatogrel) and Pfizer (undisclosed)



\$184M

2021 REVENUE (+23% VS 2020)

\$36.6M

CASH FROM OPERATIONS FOR 12 MONTHS ENDING 12/31/21

Transaction Overview

Consideration	<ul style="list-style-type: none">• \$5.60 per share in cash at closing• Total transaction value: ~\$960mm
Funding & Leverage	<ul style="list-style-type: none">• Majority funding through existing cash, supplemented with new sources of low-cost bank debt• Transaction not subject to any financing condition• Expect leverage to be <3.5x net debt to EBITDA ratio at time of close. Leverage expected to decline significantly in the quarters post-close
Timing	<ul style="list-style-type: none">• Unanimously approved by boards of directors of both companies• Closing expected in first half 2022• Subject to completion of tender offer for acquisition of majority of shares, HSR review, and other customary closing conditions
Financial Impact	<ul style="list-style-type: none">• Expected to be immediately accretive to revenue and non-GAAP EPS• Enhances long-term growth prospects and revenue durability

Transaction Rationale Summary

Strategic Fit	<ul style="list-style-type: none">• Differentiated auto injector platform that can be licensed widely and potentially extend to higher volume auto injectors• Ability to leverage existing U.S. commercial infrastructure to promote proprietary products with substantial growth trajectory
Risk Profile	<ul style="list-style-type: none">• De-risked platform with a suite of approved commercial products (wholly owned and partnered)
Revenue Opportunity	<p>Multiple Opportunities:</p> <ul style="list-style-type: none">• Existing small volume auto injector technology• Potential to extend to high volume, up to 5.0mL• Commercial products (XYOSTED[®], TLANDO[™], NOCDURNA[®])
Proven Track Record of Commercial Success	<ul style="list-style-type: none">• Meaningful opportunity for increased revenues and expansion into additional, high revenue segments
Financial Fit	<ul style="list-style-type: none">• Expected to be immediately accretive to revenue and non-GAAP EPS with multiple drivers to augment growth post 2027

Creating a Leading Drug Delivery and Specialty Products Company



Commercially validated ENHANZE® technology, with leading pharma & biotech partners

Experience and infrastructure to support product expansion



Leading commercial auto injector platform and domain expertise

Efficient, scalable commercial platform with significant operating leverage to anchor future growth opportunities



Leading drug delivery franchise, positioning Halozyne as the partner of choice for innovative product delivery solutions

Extends strategy to include specialty product commercialization with strong growth opportunity

Enhanced revenue growth opportunities, diversification and durability

Robust growth outlook with potential new product launches through 2030

Antares Suite of Auto Injector Offerings Are Widely Licensable

QuickShot™ and BigShot™ Auto Injectors



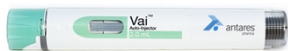
- Accepts up to 1mL and 2.25mL pre-filled syringe
- SC or IM
- Fast injection of highly viscous drug products

VIBEX™ Auto Injectors



- Accepts 1mL pre-filled syringe
- SC or IM triggering collar shields needle from view and locks in place

VAI™ Auto Injector



- Compatible with up to 2.25mL pre-filled syringe
- SC or IM
- Easily convertible to different fill volumes / needle lengths

Pen Injector System



- Multi-dose, disposable pen injector technology
- Able to deliver up to 30 days of drug

PRODUCTS / PARTNERS

XYOSTED®
(testosterone enanthate) injection ©

amag
pharmaceuticals
Makena

Pfizer
Undisclosed

idorsia
Selatogrel

teva
Generic Imitrex

teva
Generic EpiPen

Otrexup
Assertio Holdings

antares
pharma
ATRS 1902
(development stage)

teva
Generic Forteo

Flexible Delivery Force, Injection Time, Needle Length Support Broad Application

Licensable Auto Injector Platform Can Drive Meaningful Revenue Opportunities

Current Applications

Branded devices with off-patent API



Branded / unbranded generic devices



Branded product and product life cycle management



Subcutaneous / intramuscular viscous therapies



Potential Future Applications

Multi-billion dollar large and small molecule opportunity with potential to convert to Auto Injector Device

- High and low viscosity
- Today up to 2.25mL

Potential to develop rapid delivery 5mL Auto Injector on already validated QuickShot™ / BigShot™ platform

Robust opportunity for new product launches through 2030

Technology Platform with Broad Applicability

Leveraging Our Joint Expertise to Unlock High Volume Drug Delivery Opportunity



Commercially validated
ENHANZE[®] platform
technology, world class
partners

Potential to support rapid
delivery when used with an
auto injector

Extensive experience and
Infrastructure necessary to
support product expansion



Leading auto injector platform
and domain expertise

Flexible delivery force,
injection speed and
needle length

Broad technology capabilities
with strong underlying patent
protection



**Partner of Choice
for Patient
Convenient
SC Drug and
Biologic Treatment**

Established U.S. Commercial Footprint Drives Near-Term Revenue Growth with Business Development Opportunity for Future Growth

Focus

- XYOSTED[®]
- TLANDO[™]
- NOCDURNA[®]

Sales Force

- 108 representatives
- 12 regional managers
- 2 area directors

Targeting

- 16,000 urologists, endocrinologists and primary care physicians
- 95% top 3 decile testosterone prescribers covered

Business development for future growth

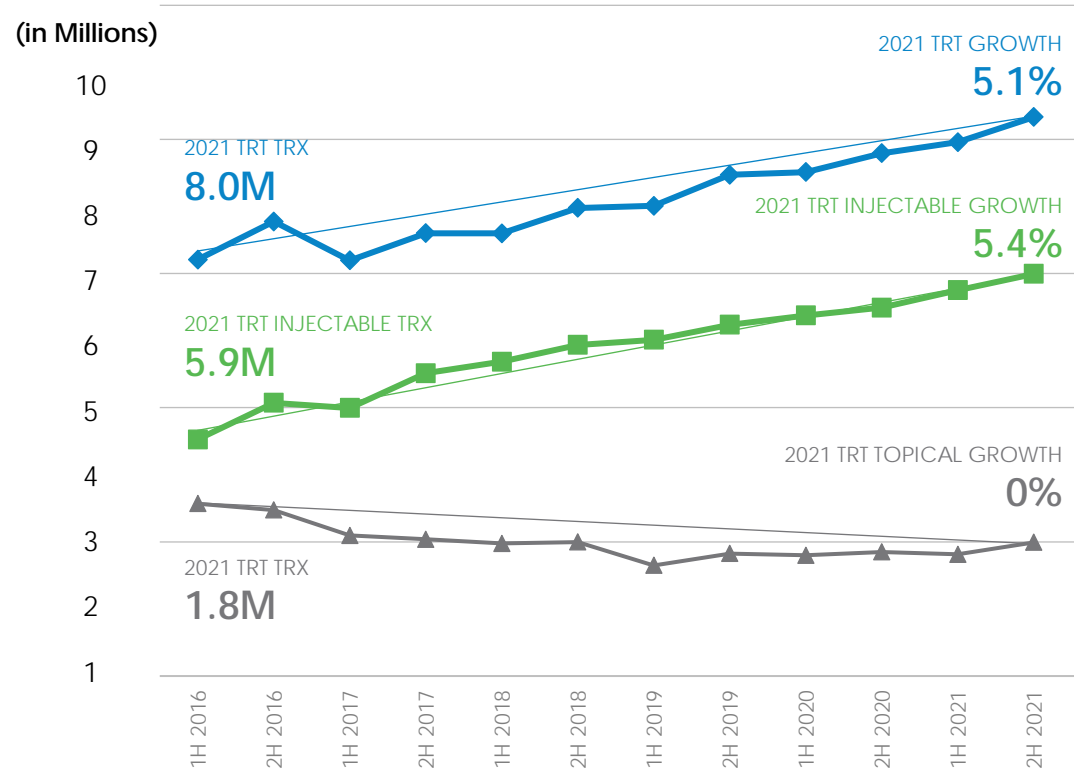
- Urology
- Endocrinology

Antares Corporate Presentation March 2022

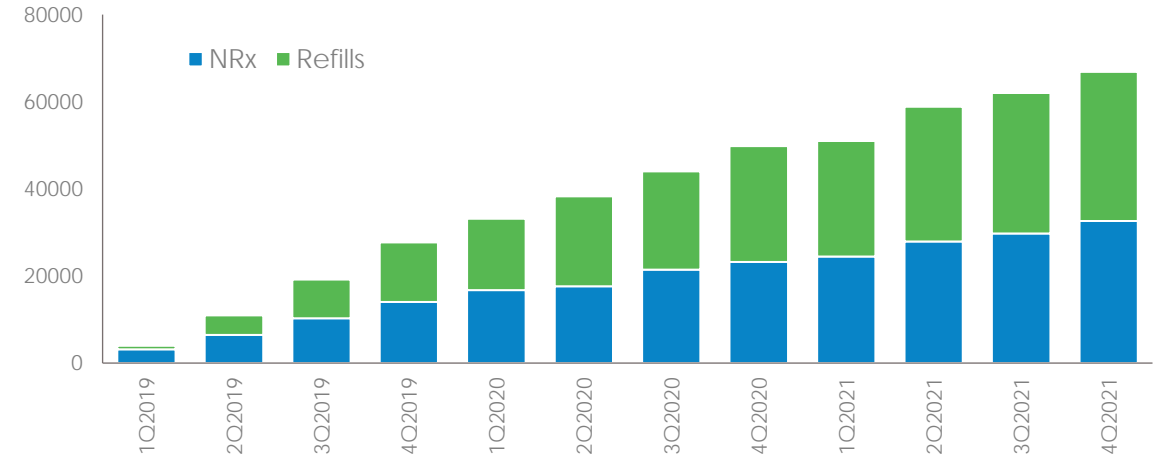


XYOSTED® Cornerstone of the Antares Commercial Portfolio

TRT Market is Large and Growing



XYOSTED® Quarterly TrX Growth



- Innovative self-delivery of testosterone replacement therapy (TRT) for **at-home use**
 - **Once-a-week** dosing
 - Virtually **painless subcutaneous injection** using Antares auto injector technology
- ~**75%** of all commercial lives covered
- **18** Orange Book listed patents extending to 2038
- FY 2021 revenue of **\$62.2M**, up **34%** year-over-year

TLANDO™

Expanding the TRT Franchise

- ✓ FDA full approval March 28, 2022
- ✓ 2X/daily oral administration
- ✓ First oral TRT **without** titration requirement
- ✓ Expect to launch in **2Q 2022**



Antares Immediately Accelerates Halozyme Growth Prospects and Adds Long-Term Durability of Revenues

PROJECTED REVENUE POTENTIAL



*Revenue guidance excludes Antares

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Appendix



2022 Financial Guidance Highlights (Excluding Antares)

	2021	2022	
Total Revenue	\$443.3M	\$530M-\$560M	<ul style="list-style-type: none"> • ~20-26% growth • Includes one new deal upfront milestone • API and milestone revenue overall similar to 2021 • First time annual revenue >\$500M
Royalty Revenue	\$203.9M	~\$300M	<ul style="list-style-type: none"> • Project ~50% YoY Growth • Second year of projected increase of ~\$100M
Operating Income	\$275.9M	\$350M-\$380M	<ul style="list-style-type: none"> • ~27-38% growth • >65% Operating Margin • Includes incremental \$20M Op-Ex Investment to maximize ENHANZE® and extend Royalty Revenue durability
GAAP Diluted EPS	\$2.74	\$1.90-\$2.05	<ul style="list-style-type: none"> • 2021 GAAP Diluted EPS includes \$154.2M one-time benefit from reversal of tax valuation allowance, representing ~\$1.05 per share • 2022 represents first year of income tax expense projected to be ~\$0.55-0.60 per share
Non- GAAP Diluted EPS	\$2.00	\$2.05-\$2.20	<ul style="list-style-type: none"> • 2021 Non-GAAP Diluted EPS excludes \$154.2M one-time benefit from reversal of tax valuation allowance • 2022 represents first year of income tax expense projected to be ~\$0.55-0.60 per share

GAAP to Non-GAAP Reconciliation: Net Income and Diluted EPS 2022 Guidance

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

	2022	2021
GAAP Net Income	\$ 270 - 295	\$ 402.7
Adjustments:		
Inducement expense related to convertible notes	—	21.0
Share-based compensation	22 - 25	20.8
Amortization of debt discount	4 - 4	3.9
Income tax benefit	—	(154.2)
Income tax effect of above adjustments	(6) - (7)	(0.1)
Non-GAAP Net Income	\$ 290 -315	\$ 294.1
GAAP Diluted EPS	\$ 1.90 - 2.05	\$ 2.74
Adjustments:		
Inducement expense related to convertible notes	—	0.14
Share-based compensation	0.16 - 0.17	0.14
Amortization of debt discount	0.04 - 0.04	0.03
Income tax benefit	—	(1.05)
Income tax effect of above adjustments	(0.04) - (0.05)	—
Non-GAAP Diluted EPS	\$ 2.05 - 2.20	\$ 2.00
GAAP & Non-GAAP Diluted Shares	142 - 143	146.8

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.