Halozyme to Acquire Elektrofi

Investor Conference Call

NASDAQ: HALO

October 1, 2025

Halozyme

Forward Looking Statements

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance and growth rates (including the Company's 2025 financial guidance and the assumptions used in deriving such guidance) including expectations for future total revenues, collaboration and royalty revenues, adjusted EBITDA and non-GAAP diluted EPS, future plans, objectives, expectations and intentions relating to a potential transaction concerning Elektrofi, such potential transaction's expected impact and contributions to the Company's, Elektrofi's and the combined group's operations and financial results (including potential development and commercialization of partnered products and timing related to these events), the financing and closing of such potential transaction, as well as the expected timing and benefits of such potential transaction, the Company's and Elektrofi's future product development and regulatory events and goals, and product collaborations. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology include the possible benefits and attributes of ENHANZE® including its potential application to aid in the dispersion and absorption of other injected therapeutic drugs and facilitating more rapid delivery and administration of higher volumes of injectable medications through subcutaneous delivery and potential to decrease treatment burden and enable new treatment sites. Forward-looking statements regarding Elektrofi's Hypercon™ technology include statements regarding its ability to achieve certain levels of biologic concentration and enable the administration of smaller volumes or doses of pharmaceutical products. Forward-looking statements related to the Elektrofis intellectual property include expectations for length of patent terms and patent expirations and the expected impact such patents may have on the duration, durability and amounts of future royalty payments the Company may receive from licensing such intellectual property. Forward-looking statements regarding the combined group's business may also include potential growth driven by the combined group's partner development and commercialization efforts (including anticipated product approvals and launches and the timing related to these events), anticipated royalty terms and rates for the Company's current and future collaboration products and product candidates, projections for future sales revenue and market share of the combined group's collaborators' products and product candidates, potential new or expanded collaborations, collaborative targets and indications for partnered products. These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "can," "durable," "growth," "innovate," "develop," "vision," "potential," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning and involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including uncertainties concerning future matters such as market conditions, changes in domestic and foreign business changes in the competitive environment in which the Company and Elektrofi operate, and financing a potential transaction, inability of the parties to successfully or timely consummate a transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined group or the expected benefits of a transaction, unexpected levels of the combined group's revenues, expenditures and costs, unexpected results or delays in the growth of the combined group's business, or in the development, regulatory review or commercialization of the combined group's partnered or proprietary products, unexpected early expiration or termination of the patent terms for the combined group's drug delivery technologies, unexpected levels of revenues (including royalty revenue received from the combined group's collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected results or delays in the growth of the combined group's business (including as a result of unexpected conversion rates) or other proprietary product revenues, or in the development, regulatory review or commercialization of the combined group's partnered products, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements or any other information contained herein.

Non-GAAP Financial Measures:

In this presentation we provide guidance with respect to measures not considered to be in accordance with generally accepted accounting principles ("Non-GAAP") measures, such as adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") and Non-GAAP diluted earnings per share. These measures are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. . The Company does not provide reconciliations for forward-looking adjusted measures to GAAP, including as to the projected benefits of the potential transaction concerning Elektrofi, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in contingent liabilities, share based compensation expense and the effects of any discrete income tax items. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides Non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the adjusted calculations and the GAAP measures may be materially different than the Non-GAAP measures.

Agenda

Transaction Summary

Expanding Offerings in Innovative Drug Delivery Technology

Hypercon™ Technology

Strengthening Long-Term Growth

Q&A

Halozyme

Transaction Summary

Compelling Transaction Rationale

Strong Strategic Fit

1. **Extends Halozyme's vision and breadth of innovative drug delivery technologies** by adding Hypercon™, an innovative, first mover, differentiated drug delivery technology that uniquely achieves biologic concentration as much as 4-5X higher than today's industry aqueous standard formulation
2. **Capitalizes on secular trend for more at-home delivery of biologics** by enabling smaller volumes/dose and expanding delivery by auto-injector for more products
3. **Creates broad portfolio of first-to-market technologies complementary to ENHANZE®** setting new standards in convenience, accessibility and treatment site option for at-home and in HCP office
4. **Meaningfully extends partnership and revenue opportunity models** through broadened range of biologics programs and modalities across existing and new biopharma partners
5. **Well-aligned business models** with licensing royalty revenue and low capital intensity
6. **Long duration intellectual property into 2040s** supporting long-term revenue growth
7. **All cash transaction** funded by cash on balance sheet and existing credit facility **with low leverage of approximately 2X net debt-to-EBITDA at close**

Halozyme + elektrofi

Compelling Transaction Rationale

Poised for Growth

1. **Near-term inflection and value creation** with two partners projected to begin Hypercon™ formulated product clinical development for de-risked MoAs that are approved blockbuster products by year end 2026, or earlier

2. **Clear pathway for significant growth** with royalty revenue contributions projected to begin in 2030

3. **Acquisition de-risked as a result of potential milestone payments** of up to $275 million based on 2 current partner products projected to enter clinical development by year end 2026, or earlier

4. **Accelerated commercialization of Hypercon™ technology by** leveraging Halozyme's proven track record of developing, commercializing and scaling SC drug delivery technologies

Transaction Overview

Consideration	• $750 million upfront payment • $150 million in future contingent milestone payments • Three separate $50 million payments upon successful marketing approval of the first three Hypercon™ products
Funding & Leverage	• Transaction financed by Halozyme's existing cash on balance sheet and existing credit facility • Minimal increase in leverage to approximately 2X net debt/EBITDA immediately following the transaction close, and expected to rapidly de-lever in subsequent quarters
Timing	• Unanimously approved by boards of directors of both companies • Closing expected in 4Q 2025 subject to completion of HSR review, and other customary closing conditions
Financial impact	• <5% dilutive to Non-GAAP diluted EPS over medium-term, excluding potential milestone payments related to programs in development which could offset dilution prior to projected royalty revenue 2030+; expects FY 2026 incremental operating expense of ~$55 million • Halozyme reaffirms full year 2025 guidance ranges (updated August 5, 2025), excluding the impact of the accounting treatment of the transaction. The final determination of whether this transaction will be accounted for as a business combination or asset acquisition will be determined at the close

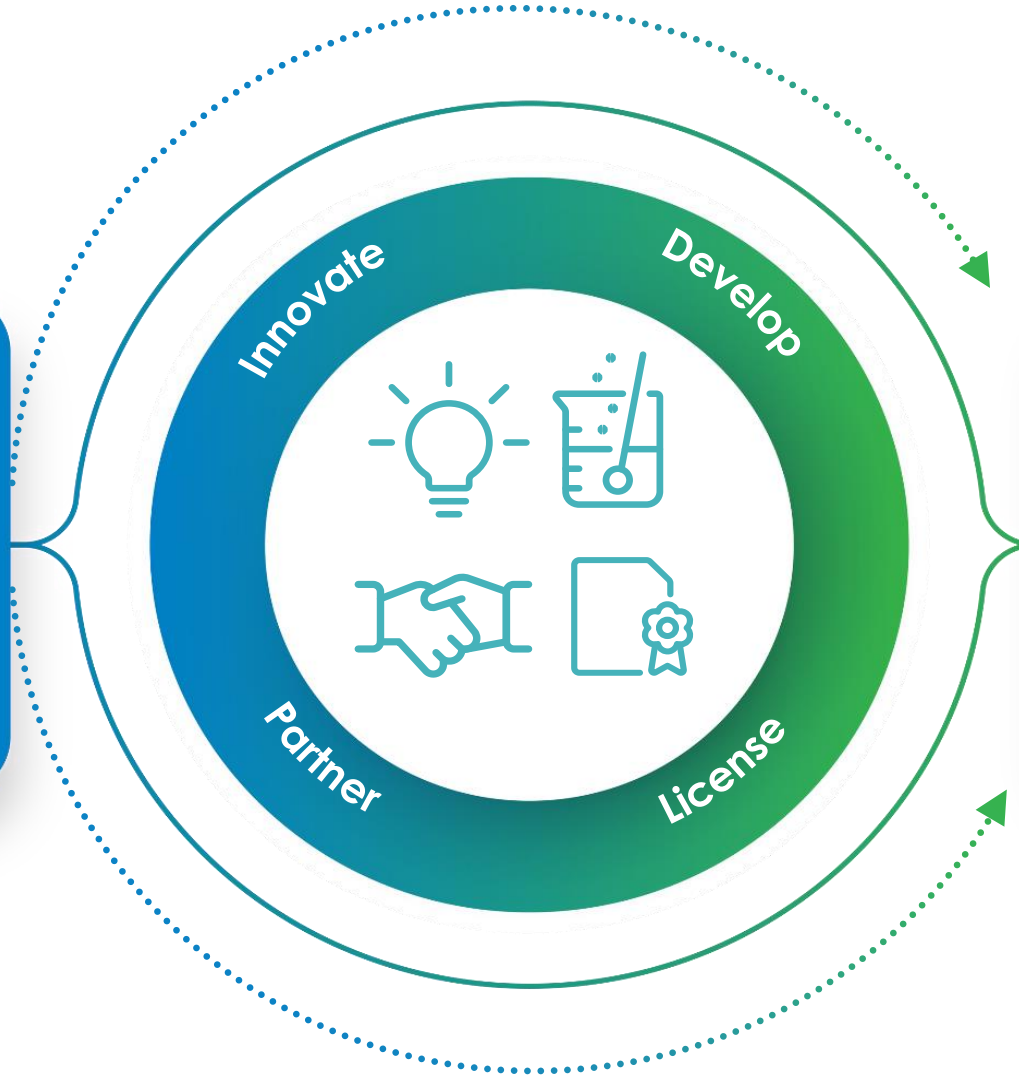
Halozyme

Expanding Offerings in Innovative Drug Delivery Technology

Extends Halozyme's Vision and Broadens Offerings in Drug Delivery

Today

Many breakthrough therapies **require the patient's life to fit the treatment**



Our Vision

Breakthrough therapies will **fit the patient's life**

Broad Portfolio of First-to-Market Proprietary Technologies

Setting new standards in convenience, accessibility, and treatment options

ENHANZE®

First commercialized and scaled proprietary technology that enables **rapid, SC delivery of large-volume biologics** previously limited to IV

- ✓ 10 approved products with 5 large pharma/biotech partners
- ✓ **Concentrations of 40-180 mg/mL for volumes of 5 mL to 23 mL**
- ✓ 1 million patients treated
- ✓ $1 billion in royalty revenues projected by 2027

Hypercon™

Advanced, proprietary microparticle technology that unlocks **stable, ultra-concentrated formulations**, enabling SC delivery of biologics

- ✓ **Concentrations of 400-500 mg/mL for lower volume for delivery, enabling at-home/in HCP office use**
- ✓ 3 signed agreements with large pharma/biotech partners
- ✓ 2 partners planning study initiations by year end 2026 or earlier for de-risked MoA products that are approved blockbusters today

AUTO-INJECTORS

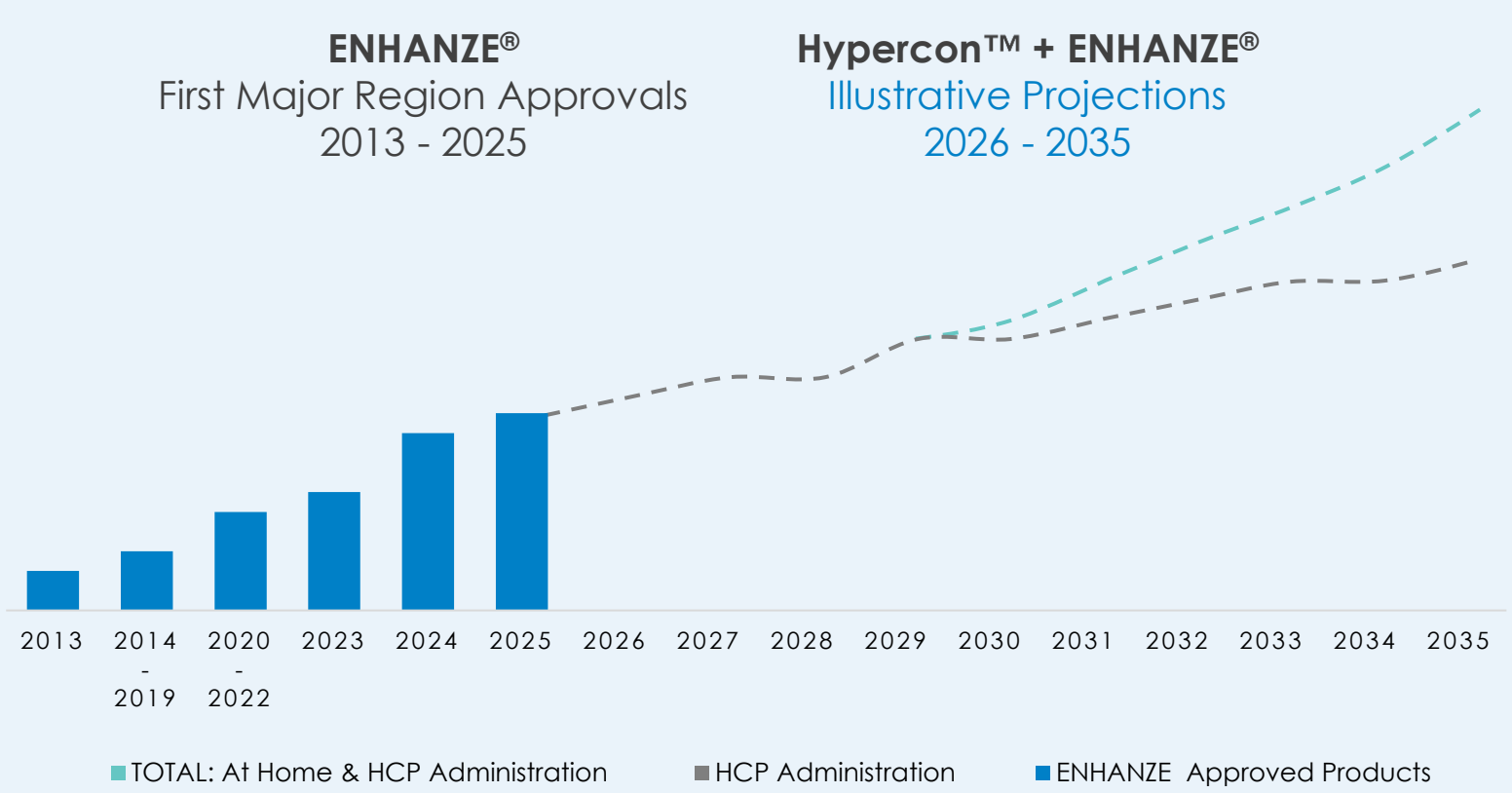
HIGH VOLUME AUTO-INJECTORS

- ✓ First and only auto-injector demonstrated to deliver 10 mL of biologic in 28 seconds
- ✓ Will be used with various technology products, including ENHANZE® and Hypercon™

SMALL VOLUME AUTO-INJECTORS

- ✓ 3 approved products utilize the small volume auto-injector
- ✓ Key points of differentiation:
  - ✓ High reliability
  - ✓ Ability to deliver highly viscous products
  - ✓ Opportunity to customize for partner patients

Expanding the Potential Number of Product Opportunities



GROWTH DRIVERS

- Number of products becoming available in volume/dose making auto-injector and at-home delivery, a reality
- Number of SC biologic products delivered by HCP biologics will continue to grow

Well-Aligned, Licensing and Recurring Revenue Business Model

Royalty-led business	Halozyme	elektrofi
Collaboration revenue	✓	✓
Milestone revenue	✓	✓
Royalty revenue	✓	✓

Partner support	Halozyme	elektrofi
No clinical study / commercial costs	✓	✓
Advisory role supporting partners Highly efficient and leverageable	✓	✓
No manufacturing plant ownership	✓	✓

Multiple Valuable Hypercon™ Partnerships Already Established for Up to 12 Targets, With Opportunity for Continued Expansion

argenx

- 1 target and up to 1 additional target
  - Transaction Terms:
    - Upfront payment and future milestones across both targets
    - Mid-single digit royalties
- Agreement signed April 20, 2021

Lilly

- 3 targets with option to secure two additional targets
- Transaction Terms:
  - $20 million upfront
  - Developmental, regulatory, and sales-based milestones greater than $150 million per target
  - Tiered royalties up to mid-single digit
- Agreement signed October 24, 2023

Johnson&Johnson Innovative Medicine

- Exclusive rights to a lead J&J oncology target and up to four additional targets
- Transaction Terms:
  - $18 million upfront
  - Developmental, regulatory, and sales-based milestones greater than $155 million per target
  - Tiered royalties up to upper-mid-single digit
- Agreement signed January 3, 2024

Halozyme

Hypercon™ Technology

Introduction to Elektrofi

Formulating the Future of Biologics

Mission & Vision

Elektrofi has been reimagining the delivery of life saving and life changing medicines for 10+ years with:

First-of-its-kind microparticle technology achieves solutions that have proven syringeability with the highest protein load

A microparticle suspension technology that can be adapted to nearly any protein therapeutic

Purpose-driven passion to help patients get the medicines they need when they need them

Leadership



Chase Coffman, Co-Founder & CEO

His extensive background in fluid mechanics and microsystems helped form the foundation for Elektrofi's ultra-high concentration microparticle technology.



Victoria Sluzky, Chief Technology Officer

Specializing in quality, manufacturing and pharmaceutical development of gene therapy, Victoria brings more than 30 years of healthcare and biotechnology experience.



JoAnne Beck, Chief Operating Officer

JoAnne brings more than 30 years of experience across large pharma and early-stage biotech in operations, product and process development, clinical & commercial manufacturing and supply chain.

Business Overview

Founded in

2016

Located in

Boston, MA

>60

R&D Specialists

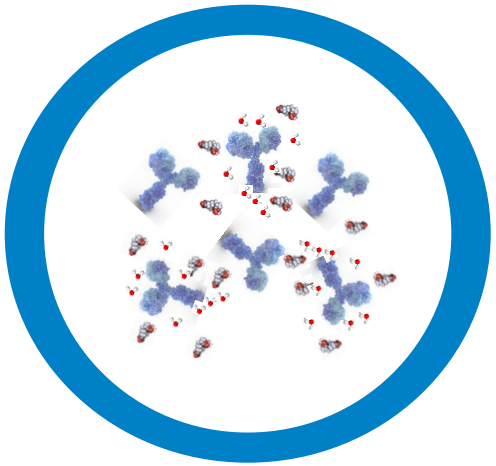
~80

Employees

Resolves Formulation and Volume Delivery Limitations of IV Biologic Therapies

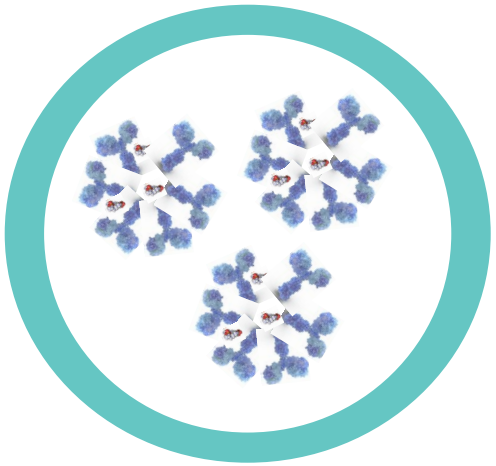
Hypercon™

Traditional Biologic Protein

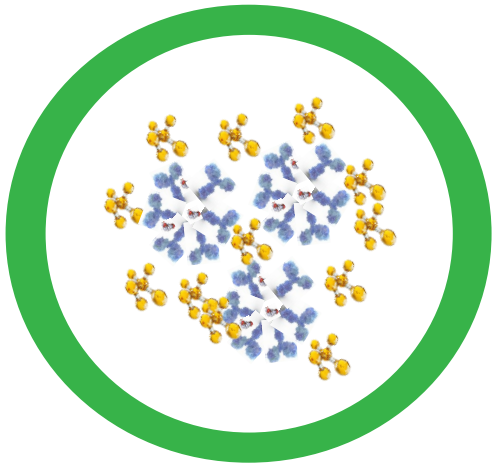


40 – 180 mg / mL

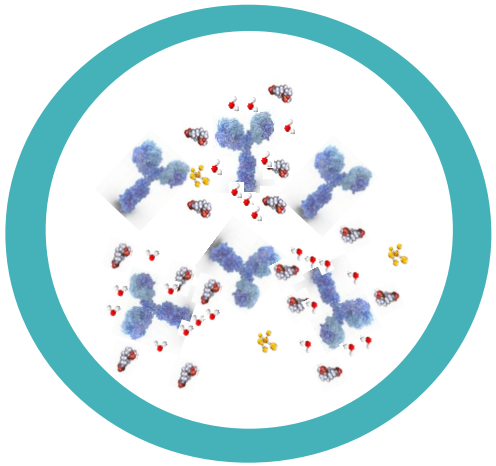
Microparticle Formation



Ultra High Concentration



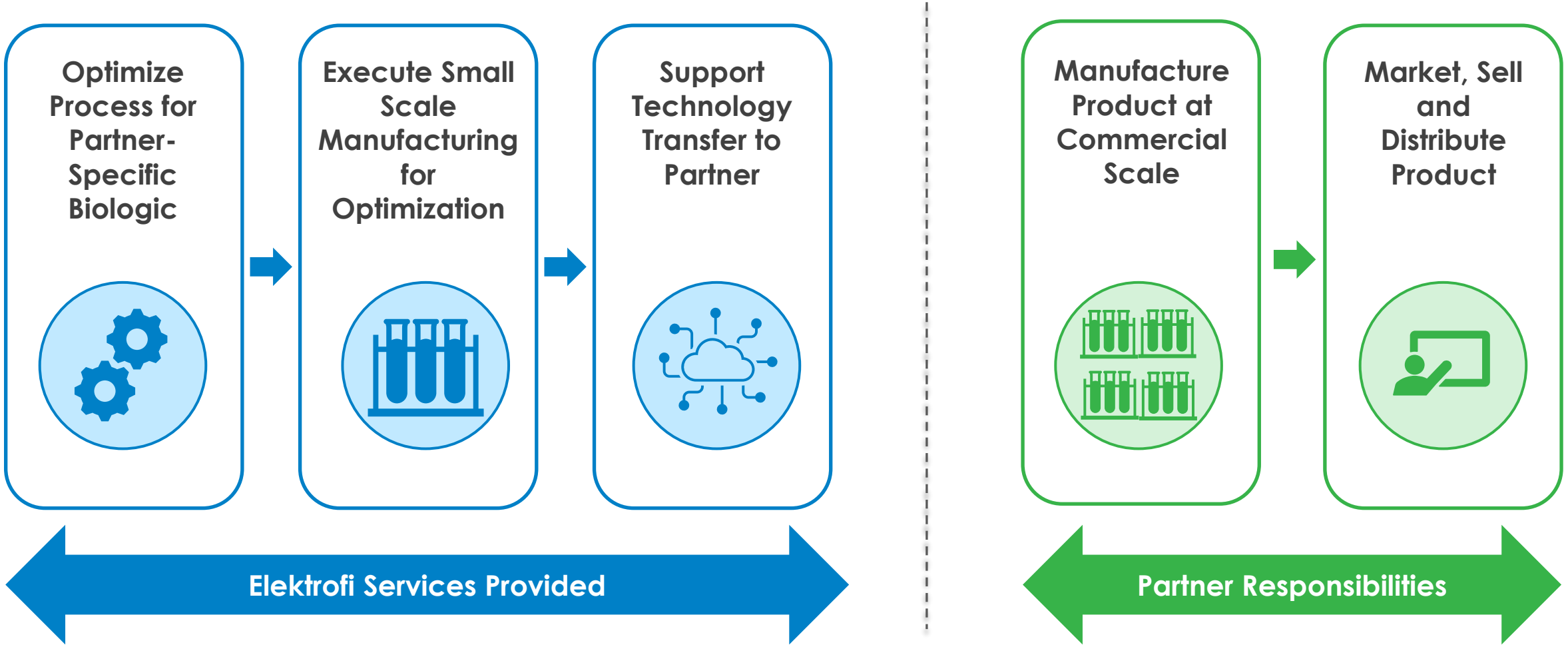
Naturally Rehydrates Upon Contact with SC Space



400 – 500 mg / mL

Halozyme

Elektrofi Partnering Model: Optimized Approach Applied



Hypercon™ Long Duration IP into 2040s Supports Halozyme's Long Term Revenue Growth Opportunity

Granted U.S. Patents	Pending U.S. Applications	Pending Foreign Applications	Lengthy Patent Term Remaining
9 patents across 6 distinct patent families	19 applications across 14 distinct patent families	Numerous applications across 14 distinct patent families	Patent protection extends well into 2040s with potential for future innovation and patents

Strong & Extensive IP Position Protecting Technology with Significant Remaining Patent Term

Halozyme

Strengthening Long-Term Growth

Poised for Growth

- Two partners projected to begin Hypercon™ formulated product clinical development within the next 12-15 months, or earlier
  - Initial collaboration products include de-risked MoAs, that are approved blockbusters today
- Defining registration paradigm for Hypercon™ that makes clinical development streamlined
- Sign and advance new products into development for current Elektrofi partners, Halozyme partners and new partners with next 12 months

Halozyme Capabilities De-Risks and Accelerates Elektrofi's Commercialization



- Supports advancement of technology's recognition by regulators
- Skilled in meeting CMS requirements and resolving CMC questions

- Deep understanding of global regulatory requirements and innovative trial design support opportunity for lean, rapid, clinical development

- Established relationships with leading pharma and biotech partners, positioning as the preferred collaborator for innovative delivery solutions

- Experience expanding adoption of innovative drug delivery technology

Halozyme

Q&A

Halozyme Reaffirming 2025 Financial Guidance[1]

	2025 Guidance	
Total Revenue	**$1,275 - $1,355M**	• 26-33% YOY growth • Milestones for the remainder of the year are expected to be weighted in the fourth quarter • Product sales for the remainder of the year are expected to be weighted in the fourth quarter, with quarterly sequential growth each quarter
Royalty Revenue	**$825 - $860M**	• 44-51% YOY growth • Primarily driven by VYVGART® Hytrulo, DARZALEX® SC and Phesgo® growth • Expect quarterly sequential growth for the remaining quarters in the year
Adjusted EBITDA	**$865 - $915M**	• 37-45% YOY growth • YoY growth driven by high margin royalty growth and flat operating expenses from continued operational efficiency
Non-GAAP Diluted EPS	**$6.00 - $6.40**	• 42-51% YOY growth • YoY growth driven by gross margin expansion from revenue mix and operational efficiencies

[1] Excluding the impact of the accounting treatment of the transaction. The final determination of whether this transaction will be accounted for as a business combination or asset acquisition will be determined at the close.