Media Release

San Diego, California and Basel, Switzerland – 5th December, 2006

Halozyme and Roche enter agreement for the application of Enhanze, a novel technology to improve drug delivery

Halozyme Therapeutics, Inc. (AMEX: HTI) and Roche today announced they have entered into an agreement to apply Halozyme's proprietary Enhanze™ Technology to Roche's biological therapeutic compounds. Enhanze Technology is Halozyme's proprietary drug delivery technology based on its recombinant human hyaluronidase (rHuPH20). rHuPH20 is an analogue of a human enzyme that temporarily clears space in the matrix of tissues such as skin. This clearing activity should allow rHuPH20 to improve drug delivery by enhancing the entry of therapeutic molecules through the subcutaneous space.

"Roche is a global leader in the development of biologics and we are excited to be applying our rHuPH20 technology to this area with Roche compounds," said Jonathan Lim, MD, Halozyme's President and CEO. "We believe that our technology can enhance the clinical benefits that biologics have already been shown to provide. In every respect, both technically and commercially, this represents a landmark agreement for Enhanze Technology and for Halozyme."

"We are looking forward to working together with Halozyme using their rHuPH20 technology," said Peter Hug, Roche's Global Head of Pharma Partnering. "The potential to improve the administration and bioavailability of subcutaneous medicines presents an important advance to make a difference to patients' lives."

Halozyme Roche Collaboration

Under the terms of the agreement, Roche will pay Halozyme $20 million as an initial upfront payment for the application of rHuPH20 to three pre-defined Roche biologic targets. Over the next

ten years, Roche will also have the option to exclusively develop and commercialize rHuPH20 with an additional ten targets. Pending the successful completion of a series of clinical, regulatory, and sales events, Roche may pay Halozyme further milestones which could potentially reach a value of up to $111 million as well as royalties on potential product sales for the first three targets. For each of the additional ten targets, Roche may pay Halozyme further upfront and milestone payments of up to $47 million per target. In addition, the Roche Venture Fund will make an $11 million equity investment, representing approximately 5% of Halozyme's outstanding common stock.

Under the collaboration, Roche will also obtain access to Halozyme's expertise in developing and applying rHuPH20 to Roche targets. Roche will obtain a worldwide, exclusive license to develop and commercialize product combinations of rHuPH20 and Roche target compounds resulting from the collaboration.

About Enhanze Technology

Enhanze Technology is Halozyme's proprietary drug delivery technology based on recombinant human hyaluronidase (rHuPH20), a recombinant form of the naturally occurring human enzyme approved by FDA for its ability to break down hyaluronic acid (HA), the space-filling "gel"-like substance that is a major component of tissues throughout the body. When combined or co-formulated with certain injectable drugs, Enhanze Technology can act as a "molecular machete" to facilitate the penetration and dispersion of these drugs by temporarily opening flow channels under the skin. Molecules as large as 200 nanometers may pass freely through the perforated extracellular matrix, which recovers its normal density within approximately 24 hours, leading to a drug delivery platform which does not permanently alter the architecture of the skin.

About Roche

Headquartered in Basel, Switzerland, Roche is one of the world's leading research-focused healthcare groups in the fields of pharmaceuticals and diagnostics. As a supplier of innovative products and services for the early detection, prevention, diagnosis and treatment of disease, the Group contributes on a broad range of fronts to improving people's health and quality of life. Roche is a world leader in diagnostics, a leading supplier of medicines for cancer and transplantation and a market leader in virology. In 2005 sales by the Pharmaceuticals Division totaled 27.3 billion Swiss francs, and the Diagnostics Division posted sales of 8.2 billion Swiss francs. Roche employs roughly 70,000 people in 150 countries and has R&D agreements and strategic alliances with numerous partners, including majority ownership interests in Genentech and Chugai. Additional information about the Roche Group is available on the Internet

(www.roche.com).

About the Roche Venture Fund

The Roche Venture Fund advises Roche on investments in early stage biotech and diagnostics companies to support innovative technologies and medicines. Based in Basel, Switzerland, the Roche Venture Fund manages a portfolio of over 25 companies in 10 countries.

About Halozyme

Halozyme is a biopharmaceutical company developing and commercializing recombinant human enzymes for the drug delivery, palliative care, oncology, and infertility markets. The company's portfolio of products is based on intellectual property covering the family of human enzymes known as hyaluronidases. Halozyme's recombinant human enzymes may replace current animal slaughterhouse-derived extracts that carry potential risks of animal pathogen transmission and immunogenicity. The company has received FDA approval for two products: Cumulase® , the first and only recombinant human hyaluronidase for cumulus removal in the IVF process; and Hylenex for use as an adjuvant to increase the absorption and dispersion of other injected drugs. The versatility of the first enzyme, rHuPH20, enables Halozyme to develop the product as a medical device, drug enhancement agent, and therapeutic drug.

Conference Call

Halozyme management will host a conference call on Wednesday, December 6, 2006 at 11:00AM Eastern Time to discuss the contents of this press release in more detail. To participate via telephone, please call 888-463-4487 for domestic callers, or 706-679-5355 for international callers. A telephone replay will be available for 48 hours by dialing 800-642-1687 from the U.S., or 706-645-9291 for international callers, and entering reservation number 3270440. The conference call will be broadcast live over the Internet at www.halozyme.com and will be available for 30 days.

Forward-Looking Statements

This press release contains forward-looking statements. Such forward-looking statements, include, among others, those relating to the successful development, approval and launch of a product using rrHuPH20; the potential receipt by Halozyme of substantial payments by successfully fulfilling certain development and commercial milestones; that a compound using rHuPH20 will be successfully developed and approved as a product which may be sold to the public; that Halozyme will receive royalties from sales of this product, if successfully launched and that this product, if developed, could represent a significant step forward in treating patients. These statements are based on current expectations of future events. Forward-looking statements are not guarantees of performance. If

underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from expectations and projections. These forward looking statements are subject to numerous risks and uncertainties. These risks and uncertainties include but are not limited to, general industry conditions and competition; obtaining U.S. and other countries regulatory approvals; health care changes in the U.S. and other countries; unexpected outcomes; product efficacy or safety concerns; product manufacturing issues; successful marketing of the product if developed; superior products being brought to market; loss of key employees; government reimbursement issues; economic conditions; technological advances and patents attained by competitors; manufacturing and supply disruptions; challenges inherent in new product development, including obtaining regulatory approvals; challenges to patents by competitors or allegations that the product infringes the patents of third parties; U.S. and other countries health care reforms; governmental laws and regulations; product liability claims or litigation risks; governmental investigations; and trends toward health care cost containment. These risks and uncertainties also include the risks that clinical trials may not proceed as planned due to technical, scientific, or patient enrollment issues, or disagreements with regulatory authorities over trial design or other matters; that the scale and scope of future clinical and nonclinical studies may change and will be determined in significant part by data collected in ongoing and future trials; that further clinical studies may not reflect the results obtained in early clinical and nonclinical studies; that ongoing nonclinical studies, including toxicology studies, will yield currently unanticipated negative outcomes that could adversely affect planned clinical trials; that results from the clinical trials will be insufficient to support additional phase programs without additional trials and consequent delay in the timetable for potential approval; and that any potential product may not achieve sales sufficient to earn the royalties referenced above. The foregoing list sets forth many, but not all, of the factors that could impact upon the ability to achieve results described in any forward-looking statements. It is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties. Neither company assumes any obligation to update any forward-looking statements as a result of new information or future events or developments.

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