Halozyme Contacts
Investors:
David A. Ramsay
Chief Financial Officer
(858) 794-8881
dramsay@halozyme.com
or
Don Markley
Lippert/Heilshorn & Associates
(310) 691-7100
dmarkley@lhai.com
Media:
Karen Sparks
Mentus
(858) 455-5500, x275
karen@mentus.com

Baxter Contacts
Investors:
Mary Kay Ladone
(847) 948-3371
or
Clare Trachtman
(847) 948-3085
Media:
Erin Gardiner
(847) 948-4210
or
Deborah Spak
(847) 948-2349

HALOZYME THERAPEUTICS AND BAXTER PRESENT PROMISING RESULTS FOR THE USE OF HYLENEX FROM THE INFUSE-MORPHINE STUDY

-- HYLENEX Accelerates the Time to Peak Blood Concentration for Subcutaneous Morphine with Acceptable Tolerability --

SAN DIEGO, Cal, and DEERFIELD, Ill, February 14, 2007 – Halozyme Therapeutics, Inc. (Amex: HTI) and Baxter Healthcare today announced the presentation of results of a Phase IIIB clinical trial showing that subcutaneous administration of morphine with HYLENEX recombinant (hyaluronidase human injection) accelerated the time to maximal blood levels of morphine by 33% versus morphine with placebo, and appeared safe and well-tolerated.

"The observed shortening of the time to maximal concentration for a co-administered morphine with HYLENEX recombinant implies that clinical effects, such as analgesia, may be achieved more rapidly by subcutaneous injection, without the need for intravenous infusion," said Jay Thomas, MD, PhD, Clinical Medical Director at San Diego Hospice and Palliative Care, an affiliate of the University of California, San Diego School of Medicine and principal investigator for the trial. "Further testing is warranted to fully determine the promising indication of clinical utility observed in this study."

HYLENEX recombinant is a liquid injectable formulation that includes the active pharmaceutical ingredient, recombinant human hyaluronidase (rHuPH20), which is approved by the U.S. Food and Drug Administration (FDA) for use as a spreading agent to increase the absorption and dispersion of other injected drugs and for subcutaneous (SC) hydration. Morphine is a widely used drug for pain management and is currently approved for both intravenous and subcutaneous administration.

The double-blind, randomized, crossover, placebo-controlled, **IN**creased **F**low **U**tilizing **S**ubcutaneously-**E**nabled **Morphine** clinical trial, or INFUSE-Morphine study, was designed to determine the time to maximal blood levels of morphine after subcutaneous administration with and without HYLENEX recombinant, to determine the time to maximal blood levels after intravenous administration of morphine, and to assess safety and tolerability. Key results from analysis of the 12 evaluable hospice and palliative care patients in the trial include:

- The validation of the hypothesis was achieved by demonstrating a statistically significant acceleration in the average time to maximal plasma concentration (Tmax) of morphine. T(max) was reduced from 13.8 minutes when injected subcutaneously with the saline placebo to 9.2 minutes when injected with HYLENEX recombinant, a 33% reduction in the time to maximal plasma concentration ($p<0.05$).

- SC administration of morphine with HYLENEX recombinant provided total drug exposure (4-hour area under the concentration-time curve, AUC) of morphine and its active metabolite that was comparable to IV morphine administration, as calculated based on the sampling timepoints for measuring absorption.

- The most commonly reported adverse events were mild injection site redness, rash, swelling, and itching. However, no HYLENEX recombinant-related toxicity was apparent based on a comparison of adverse events for SC injections with HYLENEX recombinant vs. saline placebo.

- These results suggest that SC morphine plus HYLENEX recombinant provides pharmacokinetic characteristics that are superior to SC morphine alone and closer to IV morphine.

The results of the INFUSE-Morphine trial are being presented at the 2007 American Academy of Hospice and Palliative Medicine's (AAHPM) Annual Assembly in Salt Lake City, UT, February 14-17, 2007.

The INFUSE-Morphine trial follows the INFUSE-Lactated Ringers (LR) trial, which showed that the use of HYLENEX recombinant preceding subcutaneous LR infusion accelerated the flow rate of LR by approximately four-fold versus the subcutaneous infusion preceded by placebo. The infusion preceded by HYLENEX recombinant also caused less edema and was preferred by both investigator (for 92% of subjects) and study subjects (92%).

About HYLENEX

HYLENEX recombinant (hyaluronidase human injection) is indicated as an adjuvant to increase the absorption and dispersion of other injected drugs, as an adjuvant for subcutaneous fluid administration (hypodermoclysis), and as an adjunct in subcutaneous urography for improving resorption of radiopaque agents. Hyaluronidase is contraindicated in patients with hypersensitivity to hyaluronidase enzyme or any other ingredients in the formulation. Hyaluronidase should not be used to enhance the absorption and dispersion of dopamine and/or alpha agonist drugs. Discontinue HYLENEX recombinant if sensitization occurs. Hyaluronidase should not be applied directly to the cornea, and should not be injected around infected or acutely inflamed areas, nor used to reduce the swelling of bites or stings. Hyaluronidase should not be used for intravenous injections because the enzyme is rapidly inactivated. Furosemide, the benzodiazepines, and phenytoin are incompatible with hyaluronidase. Please see accompanying package insert for full Prescribing Information.

About Halozyme Therapeutics, Inc.

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. The company's Enhanze™ Technology is a novel drug delivery platform designed to increase the absorption and dispersion of biologics. In addition, the company has received FDA approval for two products: Cumulase® and HYLENEX recombinant, for use as an adjuvant to increase the absorption and dispersion of other injected drugs and fluids. The Company also has a number of different enzymes in its portfolio that are targeting significant areas of unmet need.

About Baxter Healthcare Corporation

Baxter Healthcare Corporation is the principal U.S. operating subsidiary of Baxter International Inc. (NYSE:BAX). Baxter International Inc., through its subsidiaries, assists healthcare professionals and their patients with the treatment of complex medical conditions, including cancer, hemophilia, immune disorders, kidney disease and trauma. The company applies its expertise in medical devices, pharmaceuticals and biotechnology to make a meaningful difference in patients' lives.

Safe Harbor Statement

This release includes forward-looking statements concerning the companies' clinical expectations related to the results obtained from the INFUSE-Morphine study. The statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those in the forward-looking statements: the success of further tests and studies; and other risks discussed in each company's filings with the Securities and Exchange Commission (SEC) that could cause actual results to differ materially from those in the forward-looking statements. Each company's SEC filings are available on its respective website. The companies do not undertake any obligation to update any forward-looking statements as a result of new information, future events, changes assumptions or otherwise, and all forward-looking statements speak only as of the time when made. Actual results or experience could differ materially from the expectations contained in the forward-looking statements.

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