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EISAI AND HALOZYME SIGN COLLABORATION AGREEMENT TO INVESTIGATE ERIBULIN AND PEGPH20 IN ADVANCED BREAST CANCER

TOKYO and San Diego, CA – July 31, 2014 – Eisai Co., Ltd. and Halozyme Therapeutics, Inc. (NASDAQ: HALO) announced today that they have signed a clinical collaboration agreement to evaluate Eisai's anticancer agent eribulin mesylate (brand name: Halaven®, "eribulin") in combination with Halozyme's investigational new drug PEGPH20 (PEGylated recombinant human hyaluronidase) in first line HER2-negative advanced breast cancer.

Eribulin, a halichondrin class microtubule dynamics inhibitor with a novel mechanism of action, is currently approved for the treatment of advanced breast cancer in approximately 60 countries worldwide. Structurally, eribulin is a simplified and synthetically produced version of halichondrin B, a natural product isolated from the marine sponge *Halichondria okadai*. Eribulin is believed to work by inhibition of the growth phase of microtubule dynamics which prevents cell division.

PEGPH20 is an investigational drug administered intravenously that targets the degradation of hyaluronan, a glycosaminoglycan – or chain of natural sugars throughout the body. Hyaluronan accumulates around cancer cells, increasing tumor interstitial fluid pressure and constricting tumor vasculature, subsequently inhibiting anticancer agents from reaching cancer cells. By degrading hyaluronan, PEGPH20 increases blood flow to the tumor which may allow cancer therapies to be more efficiently delivered to their target.

Under the agreement, the companies will jointly conduct and share the costs of a Phase Ib/II clinical study seeking to determine whether or not the combination therapy of eribulin and PEGPH20 can improve the overall response rate in advanced breast cancer patients with high levels of hyaluronan. In hyaluronan-rich triple-negative breast preclinical animal models, the addition of PEGPH20 to eribulin showed a significantly higher tumor growth inhibition including tumor regression when compared to eribulin alone.

"This is a very important collaboration, one that speaks to our continued commitment to address the unmet medical needs of patients with advanced breast cancer," said RuiRong Yuan, MD, Vice President and Chief Medical Officer, Eisai Global Oncology. "We look forward to enrolling patients in the clinical trial and assessing the results."

"This agreement marks the first clinical collaboration agreement for Halozyme and extends the study of PEGPH20 to a substantially wider population of patients with a partner that is a clear leader in the treatment of advanced breast cancer," said Dr. Helen Torley, President and CEO, Halozyme Therapeutics, Inc.

<Notes to editors>

1. About eribulin mesylate (brand name: Halaven)

Eribulin, a halichondrin class microtubule dynamics inhibitor with a novel mechanism of action, belongs to a class of antineoplastic agents, the halichondrins, which are natural products isolated from the marine sponge *Halichondria okadai*. It is believed to work by inhibiting the growth phase of microtubule dynamics without affecting the shortening phase and sequestering tubulin into nonproductive aggregates. Eribulin was first approved as a treatment for breast cancer in the United States in November 2010, and is now approved in nearly 60 countries worldwide, including Japan and countries in the Americas, Europe and Asia. In Japan, eribulin has been approved to treat inoperable or recurrent breast cancer and was launched in the country in July 2011. Eribulin has also been approved in countries in Europe and Asia indicated as a treatment for patients with locally advanced or metastatic breast cancer who have progressed after at least one chemotherapeutic regimen for advanced disease. Prior therapy should have included an anthracycline and a taxane in either the adjuvant or metastatic setting, unless patients were not suitable for these treatments. In July 2015, an application seeking approval for a new indication of soft tissue sarcoma for eribulin was submitted in Japan, the United States and Europe. Meanwhile, eribulin has been designated as an orphan drug for soft-tissue sarcoma in the United States and Japan.

2. About Eisai Co., Ltd.

Eisai Co., Ltd. is a research-based pharmaceutical company that discovers, develops and markets products worldwide. Guided by its corporate mission of “giving first thought to patients and their families, and to increasing the benefits that health care provides,” all Eisai employees aspire to meet the various needs of global health care as representatives of a “*human health care* (*hhc*) company” that is capable of making a meaningful contribution under any healthcare system. For more information about Eisai Co., Ltd., please visit www.eisai.com

3. About Halozyme Therapeutics, Inc.

Halozyme Therapeutics is a biotechnology company focused on developing and commercializing novel oncology therapies that target the tumor microenvironment. Halozyme's lead proprietary program, an investigational drug PEGPH20, applies a unique approach to targeting solid tumors, allowing increased access of co-administered cancer drug therapies to the tumor. PEGPH20 is currently in development for metastatic pancreatic cancer and non-small cell lung cancer and has potential across additional cancers in combination with different types of therapies. In addition to its proprietary product portfolio, Halozyme has established value-driving partnerships with leading pharmaceutical companies including Roche, Pfizer, Janssen, Baxalta and AbbVie for its drug delivery platform, ENHANZE™, which enables biologics and small molecule compounds that are currently administered intravenously to be delivered subcutaneously. Halozyme is headquartered in San Diego. For more information, visit halozyme.com.