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HALOZYME (HTI)

BIOTECHNOLOGY

Market Outperform / Speculative Risk

Company Update

February 27, 2006

Down-Grading to Market-Perform Based on Valuation Following Surge in Price

MARKET DATA

Halozyyme	\$3.00	27-Feb-06
Target Price		
Market	ASE	
52 Wk High - Low	\$ 2.85 - 1.50	
Market Cap. (\$M)	\$150	
Shares Out (M)	50.0	
Public Mkt Float (M)	32	
Avg. Daily Vol (000)	78	

BALANCE SHEET METRICS

Cash (\$M)	\$21	E
Long-Term Debt (\$M)	\$0	E
Debt/Capital	0.0%	
Cash/Share (\$M)	\$0.4	

EARNINGS DATA

FY - 12/31	2004 A	2005 E	2006 E
1Q - 3/31	(\$0.08)	(\$0.06) A	(\$0.06)
2Q - 6/30	(\$0.05)	(\$0.06) A	(\$0.06)
3Q - 9/30	(\$0.08)	(\$0.07) A	(\$0.05)
4Q - 12/31	(\$0.05)	(\$0.06)	(\$0.04)
Full Year EPS*	(\$0.26)	(\$0.25)	(\$0.21)
Revenue (\$M)	\$0.0	\$0.1	\$0.6
EBITDA (\$M)	(\$9)	(\$13)	(\$13)

VALUATION METRICS

Price/Earnings	N/M	N/M	N/M
Price/Revenue	N/M	N/M	N/M

DOWNGRADE

We are downgrading Halozyyme to Market Perform from Market Outperform because the stock has exceeded our prospectively defined target price of \$2.88/share.

SURGE IN STOCK PRICE

Halozyyme's stock has recently surged from trading range of \$1.75 - \$2.00/share to \$3.00/share. The only recent news that we are aware of the notice of allowance of a patent on HTI-101 from the US Patent Trademark Office (see note on 2-13-06). HTI-101 is a discovery stage program that is focused on the development of new clinical applications for a second patented enzyme. We chose not to change our numbers based upon this announcement have not noticed any other reason why the stock has appreciated ~40% in the last week.

INVESTMENT THESIS

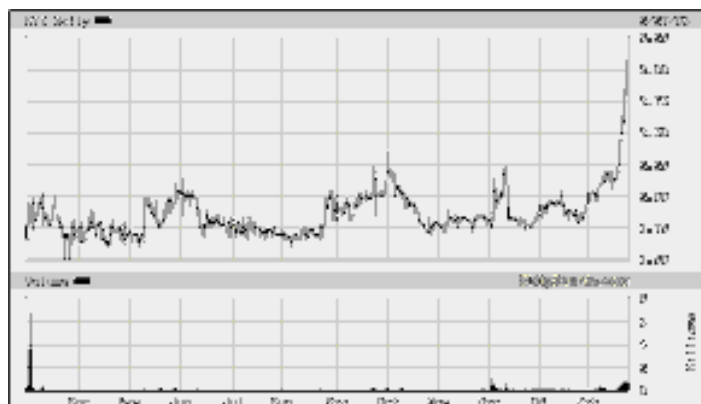
We believe that Halozyyme represents a classic biotech business model. We believe that investors have now fully valued Halozyyme's product pipeline, and therefore rate the stock Market Perform.

RISKS

The main challenges facing the company include clinical trial risks and the ability to raise needed capital to finance further studies both with *Hylenex* and *Chemophase*.

Upcoming Halozyyme Events

Event Date	Product	Event
1H06	Chemophase	Initiation of Chemophase Phase I/IIa trial
1H06	Hylenex	Launch of <i>Hylenex</i>
2H06	Enhanze	Initiate Enhanze clinical studies



Source: Bigcharts.com

Biotech Comparable Analysis

Last updated: 02/24/2006

Company	Ticker	Price	MKT Cap. (\$MM)	Cash (\$MM)	Debt (\$MM)	Tech Value (\$MM)
NEXMED INC	NEXM	\$1.06	57.8	6.8	6.9	57.9
MXYGEN INC	MXY	\$7.86	282.0	155.0	2.3	129.3
CELL GENESYS INCORPORATED	CEGE	\$6.33	288.3	178.5	196.8	306.6
TITAN PHARMACEUTICALS	TTP	\$2.84	92.4	6.8	-	85.6
LARGE SCALE BIOLOGY CORP	LSBC	\$0.45	2.9	0.1	1.0	3.8
ALLOS THERAPEUTICS	ALTH	\$3.42	188.2	52.8	-	135.4
GENAERA CORP	GENR	\$1.63	112.0	37.2	-	74.8
DIVERSA	DVSA	\$7.49	335.5	70.0	17.8	283.4
ISTA PHARMACEUTICALS INC	ISTA	\$6.19	160.1	44.1	4.2	120.3
SEATTLE GENETICS INC /WA	SGEN	\$5.21	220.8	41.4	-	179.4
MEDIAN			\$174.2			\$124.8
MEAN			\$174.0			\$137.6
Halozyme	HTI	\$2.80	\$140.1	\$10.5	\$1.7	\$131.3
Peers Premium (based on median)			24%			-5%
Peers Premium (based on mean)			24%			5%

Rodman & Renshaw

Halozyme Product Pipeline

Product	Indication	Therapeutic			Filed NDA	Market	Phase IV	Probability of Approval	Launch	Year of Peak Sales	Peak Sales (Millions)	Risk Adj. Peak Sales	Life Cycle
		Phase I	Phase II	Phase III									
Cumulase	Infertility						N/M	2Q05	2015	\$6	N/M	Medium	
Hylenex	Spreading agent (cataract surgery)						100%	2Q06	2017	\$25	\$25	Medium	
	Spreading agent (hypodermoclysis)						100%	2Q06	2017	\$250	\$250	Medium	
Chemophase	Oncology (bladder cancer)						20%	1Q09	2014	\$108	\$22	Medium	
Enhance-INF	Biologic modified release						30%	2010	2020	\$200	\$60	Medium	
HTI-101	Oncology and inflammation												
	Inflammation lysosomal disorders												
HTI-201	Inflammation oncology												
HTI-401	Neurology, wound healing												

Rodman & Renshaw

Halozyme Revenue Model

<i>Dec FY, \$ in millions</i>	2004	1Q05	2Q05	3Q05	4Q05	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cumulase		-	0.0	0.03	0.05	0.125	\$0.30	\$0.75	\$1.46	\$2.23	\$3.16	\$4.17	\$5.32	\$5.64	\$6.01	\$6.15
% change y/y							139.3%	149.8%	95.4%	52.2%	42.0%	31.8%	27.6%	6.0%	6.6%	2.3%
% of total revenue				100%	100%	100%	47%	15%	8%	6%	5%	4%	4%	3%	3%	3%
Hylenex							0.34	4.2	17.1	33.5	49.8	68.7	83.2	94.1	100.9	107.5
% change y/y								N/M	N/M	96.1%	48.6%	38.0%	21.1%	13.2%	7.2%	6.5%
% of total revenue							53%	85%	92%	88%	83%	67%	61%	57%	52%	49%
Enhance-INF (risk adjusted)											3.0	7.3	14.4	21.2	30.8	40.0
Enhance-INF (unadjusted for risk)											10.0	24.4	48.0	70.8	102.8	133.2
% change y/y																
% of total revenue											5%	7%	11%	13%	16%	18%
Chemophase (risk adjusted)										2.2	3.9	6.3	9.3	13.0	15.8	17.9
Chemophase (unadjusted for risk)										10.8	19.4	31.3	46.4	64.8	78.8	89.6
% change y/y											80.0%	61.1%	48.3%	39.5%	21.7%	13.7%
% of total revenue											6%	6%	7%	8%	8%	8%
Future Products Sales												15.5	24.1	32.4	40.9	50.1
% change y/y													55.4%	34.7%	26.1%	22.5%
% of total revenue												15%	18%	20%	21%	23%
Total product sales		\$0.0	\$0.0	\$0.03	\$0.1	\$0.1	\$0.3	\$0.7	\$1.5	\$4.4	\$10.1	\$33.3	\$53.1	\$72.3	\$93.5	\$114.1
% change y/y								149.8%	95.4%	199.7%	129.0%	230.8%	59.7%	36.1%	29.4%	22.0%
% of total revenue (tot. sales)												33%	39%	43%	48%	51%
Other Revenue							0.3	4.2	17.1	33.5	49.8	68.7	83.2	94.1	100.9	107.5
% change y/y													21.1%	13.2%	7.2%	6.5%
% of total revenue												67%	61%	57%	52%	49%
Total revenues		\$0.0	\$0.0	\$0.03	\$0.1	\$0.1	\$0.6	\$5.0	\$18.6	\$37.9	\$59.8	\$101.9	\$136.3	\$166.4	\$194.4	\$221.6
% change y/y							413.6%	670.5%	274.0%	104.3%	57.9%	70.4%	33.7%	22.1%	16.9%	14.0%

Rodman & Renshaw

Halozyme Income Statement (proforma)

<i>Dec FY, \$ in millions</i>	2004	1Q05	2Q05	<i>Act.</i> 3Q05	<i>Est</i> 4Q05	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:																
Product sales	-	-	0.0	0.0	0.1	0.1	0.3	0.7	1.5	4.4	10.1	33.3	53.1	72.3	93.5	114.1
Other revenue	-	-	-	-	-	-	0.3	4.2	17.1	33.5	49.8	68.7	83.2	94.1	100.9	107.5
Total revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.6	\$5.0	\$18.6	\$37.9	\$59.8	\$101.9	\$136.3	\$166.4	\$194.4	\$221.6
Expenses:																
Cost of sales	-	-	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.9	1.9	6.1	9.6	13.1	16.9	20.6
R&D	6.5	2.5	2.2	3.2	3.0	10.8	10.6	11.1	12.2	14.9	18.1	25.4	30.5	35.2	40.0	44.9
SG&A	2.6	0.8	0.8	0.6	0.7	2.9	3.2	4.3	5.5	6.7	8.1	16.0	17.9	19.3	21.7	24.6
Other expense																
Total expenses	\$9.1	\$3.3	\$3.0	\$3.8	\$3.7	\$13.7	\$13.9	\$15.6	\$18.0	\$22.4	\$28.1	\$47.6	\$58.1	\$67.5	\$78.6	\$90.1
Operating income (EBIT)	(\$9.1)	(\$3.3)	(\$2.9)	(\$3.8)	(\$3.6)	(\$13.6)	(\$13.3)	(\$10.7)	\$0.5	\$15.5	\$31.8	\$54.4	\$78.2	\$98.9	\$115.9	\$131.5
Nonoperating income (interest)	(0.0)	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.5	0.6	0.8	1.0	1.3	1.6	2.1	2.6
Pre-tax income	(\$9.1)	(\$3.2)	(\$2.9)	(\$3.7)	(\$3.6)	(\$13.3)	(\$12.9)	(\$10.3)	\$1.0	\$16.2	\$32.6	\$55.4	\$79.5	\$100.5	\$118.0	\$134.2
Tax	-	-	-	-	-	-	-	-	-	3.4	9.4	16.9	25.1	32.5	38.7	44.6
Net income	(\$9.1)	(\$3.2)	(\$2.9)	(\$3.7)	(\$3.6)	(\$13.3)	(\$12.9)	(\$10.3)	\$1.0	\$12.8	\$23.2	\$38.6	\$54.4	\$68.0	\$79.2	\$89.6
Earnings per share (diluted):	(\$0.26)	(\$0.06)	(\$0.06)	(\$0.07)	(\$0.06)	(\$0.25)	(\$0.21)	(\$0.14)	\$0.01	\$0.16	\$0.29	\$0.48	\$0.68	\$0.85	\$0.98	\$1.11
Dividend per share																
Weighted ave. shares (diluted): Adjustment	35.4	49.6	49.9	50.0	60.0	52.4	62.6	72.7	79.6	79.7	79.9	80.1	80.2	80.4	80.5	80.6

Rodman & Renshaw		Halozyme Cash Flow Model															
<i>NOTE: Quarter cash flows are quarterly c</i>				<i>Act</i>		<i>Est</i>											
<i>Dec FY, \$ in millions</i>		2004	<i>1Q05</i>	<i>2Q05</i>	<i>3Q05</i>	<i>4Q05</i>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Cash Flows																	
Net income (loss)	(9.1)	(3.2)	(2.9)	(3.7)	(3.6)	(13.3)	(12.9)	(10.3)	1.1	12.8	23.2	38.6	54.4	68.0	79.2	89.6	
Depreciation & Amortization	0.1	0.1	0.1	0.0	0.1	0.2	0.4	0.7	0.9	1.1	1.4	1.6	1.9	2.2	2.6	3.1	
Other	1.3	0.1	(0.1)	0.3	0.3	0.5	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.1	2.2	2.4	
Total CFO	(\$7.7)	(\$3.1)	(\$3.0)	(\$3.4)	(\$3.2)	(\$12.6)	(\$11.3)	(\$8.3)	\$3.4	\$15.4	\$26.2	\$42.0	\$58.3	\$72.3	\$84.1	\$95.1	
Investing Cash Flows																	
Capital expenditures	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.9)	(1.1)	(1.3)	(1.6)	(1.8)	(2.1)	(2.5)	(2.9)	(3.4)	(3.9)	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total CFI	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.5)	(\$0.9)	(\$1.1)	(\$1.3)	(\$1.6)	(\$1.8)	(\$2.1)	(\$2.5)	(\$2.9)	(\$3.4)	(\$3.9)	
Financing Cash Flows																	
Cash dividends	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	
Change in capital stock	23.4	0.3	0.0	(0.1)	17.5	17.7	20.3	20.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	
Other	-	-	-	0.2	0.2	0.4	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	
Total CFF	\$23.4	\$0.3	\$0.0	\$0.1	\$17.7	\$18.1	\$21.1	\$21.2	\$1.4	\$1.5	\$1.6	\$1.7	\$1.9	\$2.0	\$2.2	\$2.4	
Change in Cash																	
Exchange Rate Effect																	
Net change in cash/equivalents	\$15.5	(\$2.9)	(\$3.1)	(\$3.4)	\$14.3	\$5.0	\$8.9	\$11.8	\$3.4	\$15.3	\$26.0	\$41.6	\$57.7	\$71.5	\$82.9	\$93.5	
Cash: beginning of period	\$0.5	\$16.0	\$13.1	\$10.1	\$6.6	\$16.0	\$21.0	\$29.9	\$41.6	\$45.0	\$60.4	\$86.4	\$128.0	\$185.6	\$257.1	\$340.0	
Cash: end of period	\$16.0	\$13.1	\$10.1	\$6.6	\$21.0	\$21.0	\$29.9	\$41.6	\$45.0	\$60.4	\$86.4	\$128.0	\$185.6	\$257.1	\$340.0	\$433.6	

Rodman & Renshaw		Halozyme Balance Sheet														
<i>Dec FY, \$ in millions</i>	2004	<i>Act.</i>		<i>Est.</i>		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
		1Q05	2Q05	3Q05	4Q05											
ASSETS																
Cash and short-term investments	16.0	13.1	10.1	6.6	21.0	21.0	29.1	39.5	38.6	46.9	53.4	63.8	78.2	96.1	116.8	140.2
Accounts receivable, net	-	-	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5
Inventories	0.1	0.0	0.0	0.0	0.5	0.5	0.6	0.7	0.9	1.1	1.3	1.6	2.0	2.4	2.9	3.5
Other current assets	0.1	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.1
Total Current Assets	\$16.1	\$13.5	\$10.5	\$6.9	\$21.7	\$21.7	\$30.1	\$40.6	\$40.0	\$48.5	\$55.3	\$66.1	\$81.0	\$99.5	\$121.0	\$145.2
Noncurrent Assets																
Property and equipment, net	0.2	0.3	0.4	0.4	0.5	0.5	1.0	1.4	1.8	2.2	2.7	3.1	3.7	4.3	5.0	5.9
Other noncurrent assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	50.7	93.9	147.6	209.7	279.9
Total non-current assets	\$0.3	\$0.3	\$0.4	\$0.4	\$0.5	\$0.5	\$1.0	\$1.4	\$1.8	\$2.3	\$22.2	\$53.9	\$97.6	\$151.9	\$214.8	\$285.8
TOTAL ASSETS	\$16.4	\$13.9	\$10.9	\$7.4	\$22.3	\$22.3	\$31.1	\$42.1	\$41.8	\$50.8	\$77.5	\$120.0	\$178.7	\$251.4	\$335.8	\$431.0
LIABILITIES																
Accounts payable	1.5	1.8	1.4	1.4	1.5	1.5	1.8	2.1	2.4	2.8	3.3	3.8	4.5	5.3	6.2	7.2
Short-term debt	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Total Current Liabilities	\$1.6	\$1.9	\$1.7	\$1.8	\$1.9	\$1.9	\$2.2	\$2.5	\$2.9	\$3.3	\$3.8	\$4.4	\$5.2	\$6.0	\$6.9	\$8.0
Noncurrent Liabilities																
Long-term debt	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL LIABILITIES	\$1.6	\$1.9	\$1.7	\$1.8	\$1.9	\$1.9	\$2.2	\$2.5	\$2.9	\$3.3	\$3.8	\$4.4	\$5.2	\$6.0	\$6.9	\$8.0
SHAREHOLDERS' EQUITY	\$14.8	\$11.9	\$9.2	\$5.6	\$20.4	\$20.4	\$28.9	\$39.6	\$38.9	\$47.4	\$73.7	\$115.6	\$173.5	\$245.4	\$328.8	\$423.0

RODMAN & RENSHAW RATING SYSTEM: Rodman & Renshaw employs a three-tier rating system for evaluating both the potential return and the risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured RELATIVE to other companies in the same sector, as defined by First Call. The price objective is calculated to estimate the potential movement in price that a given equity could achieve if certain targets are met over a defined time horizon. Price objectives are subject to exogenous factors including industry events and market volatility. The risk assessment evaluates the company-specific risk and accounts for the following factors: maturity of market, maturity of technology, maturity of firm, cash utilization, and valuation considerations. Potential factors contributing to risk are a relatively undefined market, new technologies, an immature firm, high cash burn rates, and intrinsic value weighted toward future earnings or events.

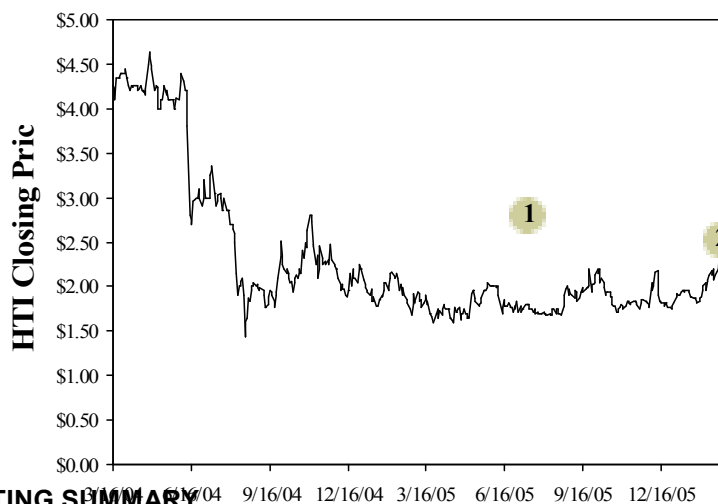
RETURN ASSESSMENT

- **Market Outperform:** The common stock of the company is expected to outperform a passive index comprising all the common stock of companies within the same sector, as defined by First Call.
- **Market Perform:** The common stock of the company is expected to mimic the performance of a passive index comprising all the common stock of companies within the same sector, as defined by First Call.
- **Market Underperform:** The common stock of the company is expected to underperform a passive index comprising all the common stock of companies within the same sector, as defined by First Call.

RISK ASSESSMENT

- **Speculative –** The common stock risk level is significantly greater than market risk. The stock price of these equities is exceptionally volatile.
- **Aggressive -** The common stock risk level is materially higher than market level risk. The stock price is typically more volatile than the general market.
- **Moderate –** The common stock is moderately risky, or equivalent to stock market risk. The stock price volatility is typically in line with movements in the general market.

RATING HISTORY



Date	Rating	Target Price
1. 8/31/05	Market Outperform	\$2.88
2. 2/27/06	Market Perform	N/A

RATING SUMMARY

Rating	Research Coverage (Past 12 months)	Investment Banking Services Provided
Outperform	64%	30%
Perform	27%	29%
Underperform	2%	50%

Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

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