



H.C. Wainwright & Co.

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September 6, 2018

PDL BioPharma, Inc.

Nasdaq: PDLI

Forward-Looking Statements

This presentation contains forward-looking statements including PDL's expectations with respect to its future royalty revenues, expenses, net income and cash provided by operating activities. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- Our ability to realize the benefits of our investment in Noden Pharma DAC and LENSAR, Inc. and other income generating assets;
- Risks related to the commercialization of our products, including but not limited to, competition from other products (including generic products), compliance with laws and regulatory requirements, pricing, intellectual property rights, standards of care as they apply to the use of our products, unexpected changes to tax, import or export rules;
- Our reliance on third party manufacturers who may not perform as expected;
- The productivity of acquired income-generating assets may not fulfill our revenue forecasts and, if secured by collateral, we may be under-secured and unable to recuparate our capital expenditures in the transaction;
- Failure to maintain regulatory approvals relating to our products;
- Failure to acquire additional products or other sources of revenues sufficient to continue operations;
- Competitive or market pressures on our products, licensees, borrowers and royalty counterparties;
- Changes in any of the assumptions on which PDL's projected revenues are based;
- Changes in foreign currency exchange rates;
- Positive or negative results in PDL's attempt to acquire income-generating assets;
- Our ability to utilize our net operating loss carryforwards and certain other tax attributes;
- The outcome of litigation or disputes, including potential product liability; and
- The failure of licensees to comply with existing license agreements, including any failure to pay royalties due.

Other factors that may cause PDL's actual results to differ materially from those expressed or implied in the forward-looking statements in this presentation are discussed in PDL's filings with the SEC, including the "Risk Factors" sections of its annual and quarterly reports filed with the SEC. Copies of PDL's filings with the SEC may be obtained at the "Investor Relations" section of PDL's website at www.pdl.com. PDL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in PDL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this presentation are qualified in their entirety by this cautionary statement.

PDL's Evolving Strategy

Maximize shareholder value through the acquisition, nurturing and monetization of a portfolio of healthcare companies.

Strategic focus on developing and capturing the value of a growing portfolio of operating companies:

- Noden Pharma DAC, a specialty pharma company domiciled in Ireland.
 - Tekturna® (U.S.) and Rasilez® (OUS) for the management of hypertension.
- LENSAR, a leader in next-generation femtosecond cataract laser surgery.
 - Focus on strengthening operations to maximize value and exit at appropriate time.

Actively seeking potential new product and company acquisitions, or strategic commercialization partnerships.

The returns from royalty and debt deals fund new strategy:

- Completed deals average IRR of 15.9% and total cash returned of \$587 million. ⁽¹⁾
- Current royalty transactions and debt deals represent deployed capital of \$396 million and \$20 million, respectively.
- Acquired remaining rights to Depomed royalties in July 2018.
- Current cash as well as further potential monetization and future cash flows from royalty and debt portfolio will fund biopharma acquisitions.

(1) Direct Flow Medical is not included because monetization is ongoing.

Investment Highlights

- Noden Pharma has built an efficient, global commercial structure for the commercialization of cardiovascular and primary care products:
 - Generating profitable cash flows with Tekturna®/Rasilez®, leveraging recently stabilized U.S. Rx trends and well-targeted international market opportunities.
 - Focused on optimizing the profitability of Tekturna® and mitigating potential generic competition.
- LENSAR serves the world's highest-volume surgical procedure with market leading, augmented reality technology.
 - Only 7% of U.S. cataract surgery market and <2% ex-U.S. have been captured by femtosecond laser technology.
- Operations and growth strategy largely funded by success with prior business model, nine active royalty and debt deals and strong balance sheet.
- Commitment to creating shareholder value through strategic M&A and share buyback program.
 - Significant purchasing power with \$396 million of cash on balance sheet.
- Experienced leadership team with proven ability to identify assets, consummate transactions and commercialize products.

Business Development and M&A Strategy

What we are looking for:

- Commercial-stage products and/or companies whose performance may be improved through access to PDL's capital and expertise.
- Late-stage assets with positive Phase 3 data awaiting regulatory approval.
- Biopharma products or companies that present synergies with existing operating structures or offer attractive returns as standalone companies.

Why we are in a strong position:

- Strong, liquid balance sheet supplemented by potential minority financing partners.
- Expertise with consummating deals and putting businesses on the path to growth and profitability.

Our endgame:

- Build growing, profitable revenues from operating companies' cash flows.
- Capture market value through IPOs or divestiture.

We have a robust and growing number of potential targets under evaluation.

Leadership with Proven Track Record

Each member of the executive team brings to PDL 20-35 years of relevant biopharma and/or medtech experience.

Executive Management

John McLaughlin, **CEO**

Dominique Monnet, **President**

Peter Garcia, **CFO**

Chris Stone, **General Counsel**

Jill Jene, Ph.D., **VP, Business Dev.**

Alan Markey, **CEO, Noden Pharma**

Nick Curtis, **CEO, LENSAR**

Capabilities & Accomplishments

- \$1 billion in completed transactions
- Multiple successful IPOs
- Commercial product launches and growth in the US and internationally
- Business creation and turnarounds
- Strong corporate governance
- Deep cross-functional expertise
- Entrepreneurial, value-creation culture

PDL[®]

NODEN  PHARMA

The Noden Transaction

- Noden Pharma and Tekturna®/Rasilez® were PDL's first operational acquisitions under its new business strategy.
- Total Tekturna®/Rasilez® potential purchase price from Novartis was \$199 million.
 - \$110 million paid at closing in July 2016 and \$89 million paid at first anniversary.
 - Potential future milestones paid to Novartis based on sales levels and no generic competition.
- Financing was a combination of equity and debt.
- Strategic rationale:
 - Build a global, nimble commercial platform around a differentiated but neglected, niche cardiovascular product.
 - The transaction terms were hedged to protect PDL against a generic entrant.

Current Noden Products



- Tekturna® (U.S.), Rasilez® (ex-U.S.) – contain aliskiren, the first and only approved direct renin inhibitor for the management of hypertension.
 - Not for use with ACE inhibitors or ARBs in patients with diabetes or renal impairment, pregnant women and pediatric patients below age 6.
 - Approved in the U.S. and E.U. in 2007.
- Tekturna® HCT and Rasilez HCT® (aliskiren and hydrochlorothiazide, a thiazide diuretic) for hypertension in patients not controlled by monotherapy and as initial therapy in patients likely to need multiple drugs to achieve blood pressure goals.
 - Not for use with ACE inhibitors and ARBs in patients with diabetes or renal impairment, in patients with known anuria or hypersensitivity to sulfonamide-derived drugs, in pregnant women and pediatric patients.
 - Approved in the U.S. and E.U. in 2009.

Please visit www.tekturna.com for full Prescribing Information, including BOXED WARNING, Contraindications, and Warnings and Precautions, for TEKTURN® and TEKTURN HCT®.

The Tekturna[®] Opportunity

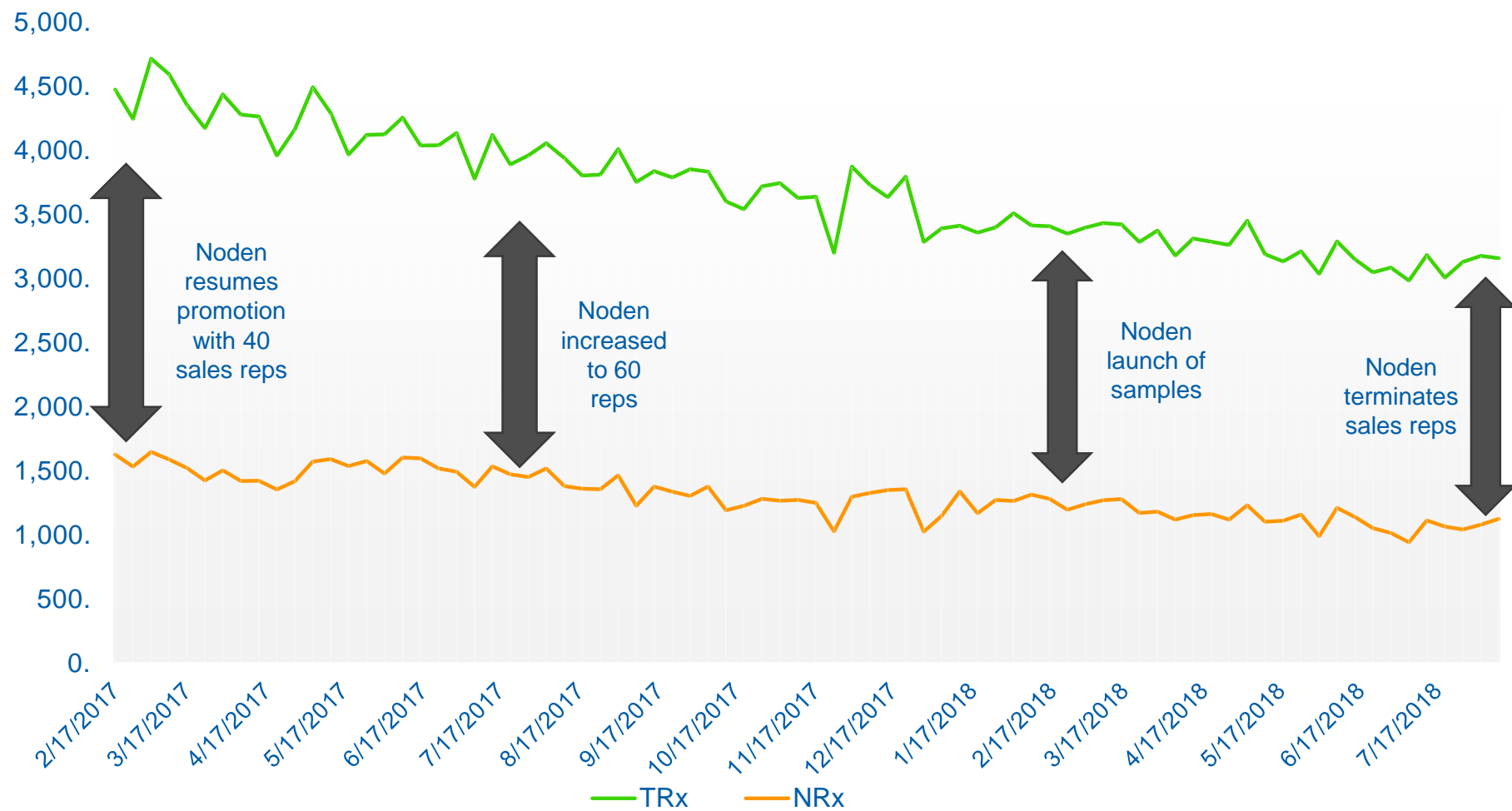
- Hypertension is a chronic condition with serious long-term health implications, affecting nearly 50% of all adults in the U.S.¹
- Angiotensin Converting Enzyme Inhibitors (ACEIs) and Angiotensin II Receptor Blockers (ARBs) are typically first- and second-line therapies.
- Tekturna[®] has a unique mode of action and may be an alternative to ACEIs and ARBs, especially for intolerant patients.
 - 17% of ACEI patients and 11% of ARB patients discontinue therapy due to Adverse Events ², representing ~ 6 million patients in the U.S.
- Tekturna[®] has been shown to provide incremental blood pressure lowering when added to a calcium channel blocker (CCB).³
 - 55% of U.S. patients on CCB monotherapy are not at goal; HCPs add another antihypertensive agent in 35% of cases, or 3.3 million U.S. patients.

1) Source: AHA's Heart Disease and Stroke Statistics – 2018 Update. Circulation, Jan. 31, 2018

2) Source: Thomopoulos et al., J Hypertension 2016; 34:1921-1932

3) Source: U.S. Prescribing Information, Tekturna[®]

Tektura® U.S. Monthly Prescriptions



Source: IQVIA Xponent Weekly through Aug 10 2018

Tekturna[®]/Rasilez[®] Intellectual Property

- United States

- Composition-of-matter protection to 2018 for Tekturna[®]; listed in the Orange Book;
 - Plus 6-month extension from successful completion of pediatric testing requirements.
- Composition-of-matter protection until 2022 for Tekturna[®] HCT.
- Formulation protection until 2026 for Tekturna[®]; listed in the Orange Book.
- Formulation protection until 2028 for Tekturna[®] HCT; listed in the Orange Book.
- Methods-of-manufacture protection until at least 2021.
- Paragraph IV filing in April 2017 by Anchen Pharmaceuticals regarding Tekturna[®] directed to the formulation patent expiring in 2026, but not to the API based patents that expire in January 2019 (Tekturna[®], with pediatric extension) and March 2022 (Tekturna HCT[®]).
- Noden and Anchen reached a settlement agreement in which Anchen agreed not to commercialize its generic version of aliskiren prior to March 2019.

- Europe and ROW

- Composition-of-matter protection until 2020 in Europe.
- Formulation protection until 2025 for Rasilez[®] and 2027 for Rasilez HCT[®], where granted.
- Method-of-manufacture protection at least until 2021 where granted.

- Know-How

- Noden also acquired Novartis' know-how related to Tekturna[®], including that which is necessary for the manufacture of the products.

Tektura® Impact of Settlement with Anchen

- Anchen agreed not to commercialize its generic version of aliskiren until March 2019.
- Anchen's formulation is not a copy of Tektura® and settlement does not allow Anchen to commercialize such a copy.
- Due to increased probability of a generic version of aliskiren being launched in the U.S., Noden revised its estimates of future cash flows.
 - This analysis resulted in an accounting impairment charge of \$152.3 million against the Noden intangible asset and a \$22.3 million reduction in potential consideration due to Novartis.
- Anchen appears to be the sole ANDA filer and there is uncertainty as to when or if they will launch a generic aliskiren due to a number of factors including:
 - Not yet FDA approved;
 - No announcements on planned commercialization;
 - Not clear if a generic product can be manufactured cost-effectively.

Noden U.S. : Focus on Profitability

- Actions to increase the near-term profitability of Tekturna[®] and mitigate potential generic competition including:
 - Discontinuing contract sales force as of August 10, 2018;
 - Will result in sales and marketing expenses savings of approx. \$3.5 to \$4 million per quarter.
 - Transitioning to a comprehensive, cost efficient program of non personal promotion;
 - Partner with Archer Healthcare, which has a proven track record with niche brands.
 - Maintaining a small but nimble internal sales and marketing team;
 - Supporting on going physicians who currently prescribe Tekturna[®].
 - Committed to maintaining strong managed care access.
 - Preparing to compete effectively both with the Tekturna[®] brand as well as through an authorized generic partner.
- Transition of promotion from field-based to non-personal will further enhance profitability while maintaining high level of support.

Maximizing Rasilez® Profitability Ex-U.S.

- Reviewed each ex-U.S. market and determined to:
 - Make no investments in direct promotions.
 - De-register the products in unprofitable markets.
 - Identify and pursue growth geographies.
- Actions:
 - EU: Nov. 2017 assumed commercialization in the EU and Switzerland, focusing on countries where the products are profitable.
 - Japan: Dec. 2017 agreement with Orphan Pacific for the distribution of Rasilez® in Japan starting in 1Q18. Encouraging revenue results in 1H18.
 - China: Dec. 2017 agreement with Lee's Pharmaceutical Holdings, Ltd. granting them exclusive rights to Rasilez® in China/Hong Kong/Taiwan/Macau, opening a new market opportunity for the product in 1H19.

Noden Pharma DAC built a full cross-functional capability and a comprehensive distributor network ex-U.S.

The Noden Transaction Report

- Noden Pharma and Tekturna[®]/Rasilez[®] were PDL's first operational acquisitions.
 - Turning around a previously non-marketed product has proven more challenging than expected.
- In the past two years:
 - PDL has invested \$191 million in Noden to date.
 - Noden has recognized \$145 million in revenue and provided \$70.6 million in net cash from operations through Q218.
- Looking forward: Focus on optimizing profitability and cash flow.
 - Non-personal, multi-channel media expected to enhance profitability.
\$3.5 to \$4 million reduction in Sales/Marketing expenses per quarter beginning Q418.
 - Monitor and compete aggressively against potential generic competition.
 - Expect to continue to generate positive cash flow from operations.

This transaction was immediately cash flow accretive.

PDL[®]



LENSAR[®]
CATARACT LASER WITH AUGMENTED REALITY



- Converted debt to equity in May 2017.
 - Ability to utilize \$116.5 million in NOLs.
 - PDL utilized approximately \$31.4 million in LENSAR NOLs in 2017 resulting in cash tax savings of approx. \$11 million.
 - Consider an exit when shareholder value is maximized.
- Leading global developer and manufacturer of femtosecond cataract lasers (FLS) for cataract surgery.
- Cataract surgery is the No. 1 surgical procedure globally by volume.
 - FLS procedures to grow ~15% per year through 2021.
- Leads the market in innovation with Streamline III.
- 58 employees primarily in Orlando headquarters.
- Recently appointed ophthalmic KOLs William Link, Ph.D. and Richard Lindstrom, M.D. to LENSAR board.
- Strategic rationale:
 - Good company and capable team in need of capital and targeted execution to deliver the potential of its market leading technology and systems.



LENSAR Highlights

Large and Growing Market

- >26 million cataract surgeries estimated in 2017.
- Integrating preop diagnostics is driving growth by delivering better outcomes.
- Existing treatments are sub-optimal for astigmatism (100% of cataract patients).

Leading Technology Platform

- Widely recognized as the technology innovator with >\$170 million invested.
- Broad and deep IP portfolio with >35 U.S. patents issued and >60 pending.
- Augmented reality system provides unique 3D image-guided custom treatments.

Compelling Business Model

- Recurring revenue business model with global KOL support.
- Strong value proposition for customers as the only true independent platform compatible with all ultrasound/IOL manufacturers.
- ~170 systems in place with ~90,000 cataract procedures performed.

Positioned for Growth

- Secured ~10% global market share with limited sales and marketing resources.
- India launch 1Q15, China 1Q16; replaced early distributor in Europe.
- Recent acquisition of Precision Eye Services for mobile services.

LENSAR Evolution



IF YOUR FEMTOSECOND CATARACT LASER HASN'T EVOLVED,
IT'S PROBABLY EXTINCT

Don't let your technology put you at risk for extinction. Manage astigmatism with LENSAR®, now with Streamline® IV.

Join the Evolution. [LEARN MORE >](#)



Royalty and Debt Portfolio

Concluded Royalty and Debt Investments Generated 15.9% IRR

9 Current Deals

Royalty Transaction/ Senior Secured Financing



\$44,000,000
November 2012

Royalty Acquisition



\$240,500,000
October 2013
\$20,000,000
July 2018

Senior Secured Financing



\$60,000,000
October 2013

Converted to
equity in Q2 2017

Senior Secured Financing



\$60,000,000
November 2013

Written down to
~\$10 MM in 4Q16

Royalty Acquisition



\$15,500,000
June 2014

Royalty Acquisition



\$65,600,000
November 2014

Senior Secured Financing



\$40,000,000
June 2015

Royalty Acquisition



\$65,000,000
September 2015

Royalty Acquisition



\$9,500,000
July 2016

7 Concluded Deals

Senior Secured Financing



\$70,000,000
October 2013

Royalty Transaction/ Senior Secured Financing



\$20,800,000
October 2012

Senior Secured Financing



\$55,000,000
July 2012

Royalty Transaction/ Senior Secured Financing



\$40,000,000
April 2013

Senior Secured Financing



\$75,000,000
February 2014

Royalty Acquisition



Up to \$140,000,000
July 2015

Senior Secured Note Purchase














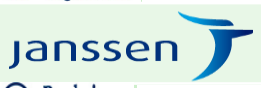











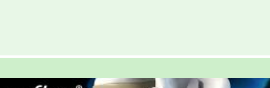
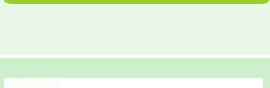


\$150,000,000
April 2014

Depomed Royalties – Amended Agreement

- Original agreement:
 - In October 2013, PDL paid \$240.5 million for 100% of royalties and milestones on sales of type 2 diabetes products until cash flows reached \$481 million (two times original investment) after which proceeds would be split evenly between PDL and Depomed.
- Amended agreement:
 - PDL will now receive 100% of royalties and milestones beyond the \$481 million mark, rather than split 50/50.
 - PDL paid \$20 million for these additional royalty rights.
- Cash flows currently projected to reach \$481 million by 2020, compared to original projection of 2023.
- PDL is very familiar with, and has had great success with the Depomed assets.
- PDL has received cash returns of approximately \$343 million from inception (October 2013) through June 2018.

Cash Flow Funds the New Business Strategy:

\$38 million of Cash Royalties YTD Q2-2018

Product	Licensee	Counterparty	Royalties Until ¹	Investment	Cash Received to date ²
 Glumetza metformin HCl			indefinite		
 Janumet XR (sitagliptin and metformin HCl extended-release) 50/500 mg, 50/1000 mg, 100/1000 mg tablets			6/2018		
 Jentadueto XR (linagliptin/metformin HCl extended-release) tablets 2.5mg/1000mg, 5mg/1000mg			5/2026	\$260.5MM	\$343.1MM
 Invokamet XR canagliflozin/metformin HCl extended-release tablets			9/2023		
 Synjardy XR (empagliflozin/metformin HCl) tablets 5mg/500mg, 5mg/1000mg, 12.5mg/500mg, 12.5mg/1000mg			12/2026		
 ICLUSIG (ponatinib) tablets 45 mg, 15 mg			Payoff	\$100.0MM	\$120.0MM ³
 Cerdelga (eliglustat) capsules			4/2022	\$65.6MM	\$10.5MM
 ZALVISO SUFENTANIL SELF-MANAGED DELIVERY SYSTEM			1/2032 or 3X investment	\$65.0MM	\$0.3MM
 coflex			Until \$36.7MM	\$15.5MM	\$5.3MM
 kybella	Inventor		2/2025	\$9.5MM	\$0.4MM

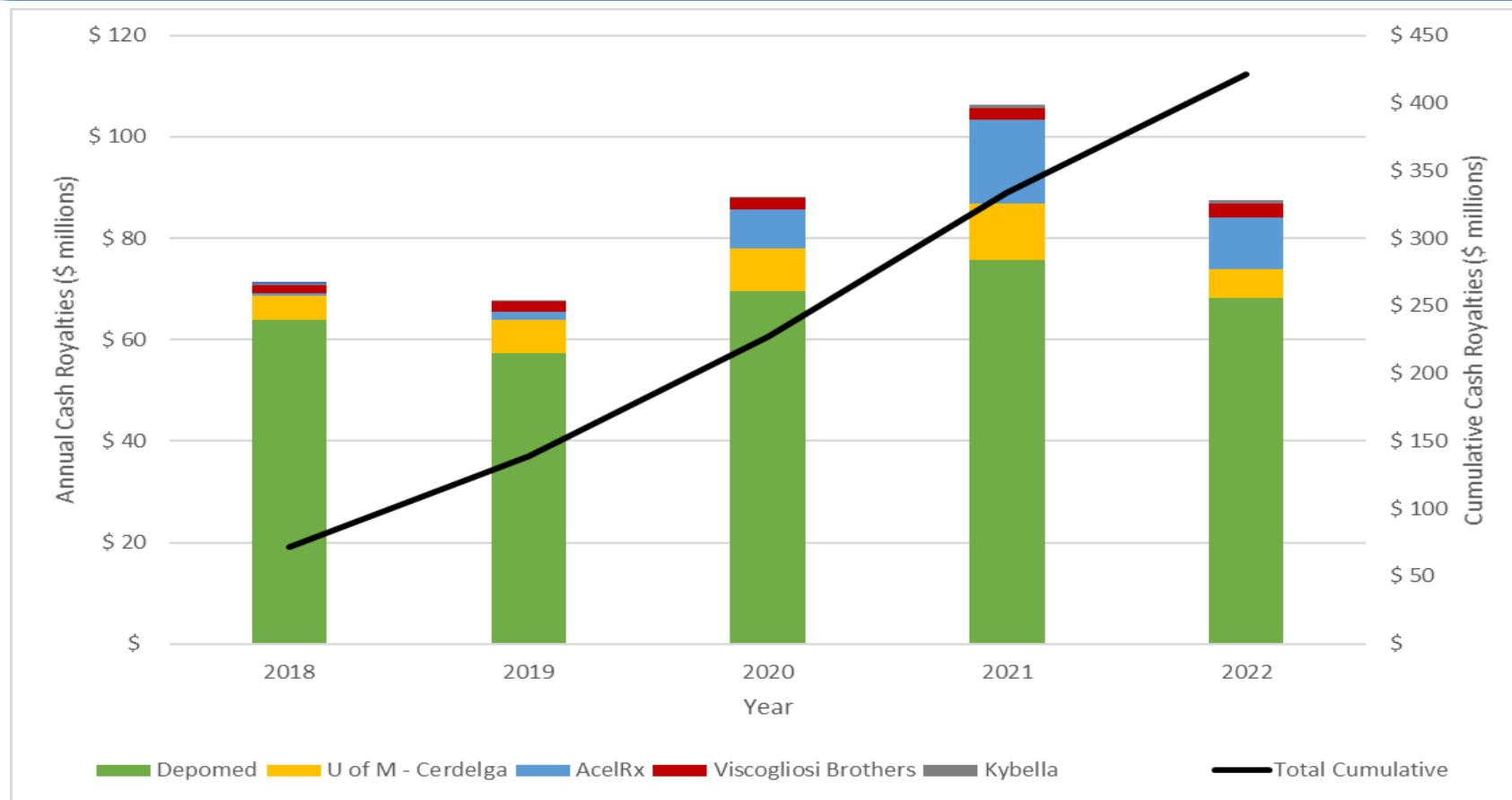
1) Expected dates based upon current agreements and patent expiry estimates.

2) As of 06/30/18.

3) Paid off on 3/30/17.

Cash Flows from Royalties 2018 to 2022

Cumulative cash flows expected to exceed \$400 million



Note: Based upon royalty cash flow forecasts as of June 30, 2018; includes recent Depomed amendment. Actual results may vary.



Financials

Second Quarter 2018 Income Statement

(In thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Royalties from Queen et al. patents	\$ 1,218	\$ 16,285	\$ 4,001	\$ 30,441
Royalty rights - change in fair value	12,842	83,725	23,933	96,871
Interest revenue	751	5,460	1,500	10,917
Product revenue, net	31,761	18,829	55,085	31,410
License and other	3	19,536	574	19,636
Total revenues	46,575	143,835	85,093	189,275
Cost of product revenue	14,524	4,515	25,090	7,067
Amortization of intangible assets	6,384	6,148	12,677	12,163
General and administrative expenses	14,529	11,288	26,190	23,864
Sales and marketing	5,385	3,616	10,898	6,200
Research and development	684	4,281	1,477	6,047
Impairment of intangible assets	152,330	-	152,330	-
Change in fair value of anniversary payment and contingent consideration	(22,135)	1,207	(22,735)	2,649
Total operating expenses	171,701	31,055	205,927	57,990
Operating income (loss)	(125,126)	112,780	(120,834)	131,285
Interest income/(expense)	(1,435)	(4,739)	(3,106)	(9,498)
Gain (loss) on bargain purchase	-	6,271	-	6,271
Income (loss) before income taxes	(126,561)	114,312	(123,940)	128,058
Income tax expense (benefit)	(14,265)	53,873	(13,246)	60,425
Net income (loss)	(112,296)	60,439	(110,694)	67,633
Less: Net loss attributable to noncontrolling interests	-	-	-	(47)
Net income (loss) attributable to PDL's shareholders	\$ (112,296)	\$ 60,439	\$ (110,694)	\$ 67,680
Net income (loss) per share - Basic & Diluted	\$ (0.76)	\$ 0.39	\$ (0.74)	\$ 0.42
Non-GAAP Net Income Reconciliation:				
GAAP net income (loss) attributed to PDL's shareholders	\$ (112,296)	\$ 60,439	\$ (110,694)	\$ 67,680
Adjustments:				
Mark-to-market adjustment to fair value assets	6,528	(49,157)	14,060	(48,809)
Non-cash stock-based compensation expense	1,261	963	2,218	2,075
Non-cash debt offering costs & other	1,700	2,606	3,687	5,106
Impairment of intangible assets	152,330	-	152,330	-
Amortization of the intangible assets	6,384	6,148	12,677	12,163
Mark-to-market adjustment of anniversary payment and conti	(22,135)	1,207	(22,735)	2,649
Income tax effect related to above items	(19,097)	13,382	(22,032)	9,386
Total adjustments	126,971	(24,851)	140,205	(17,430)
Non-GAAP net income	\$ 14,675	\$ 35,588	\$ 29,511	\$ 50,250

Key Points

- Queen et al. patent royalties expected to be fully extinguished by Q119.
- YTD Product revenues have increased to 65% of total revenues in 2018 from 17% in 2017.
- Q218 non-GAAP net income of \$14.7MM.
- Q218 YTD non-GAAP net income of \$29.5MM
- Cash flow from royalty deals funds the new strategy.



Strong Balance Sheet

PDL's strong balance sheet gives us flexibility to consider strategic opportunities that support our acquisition strategy and share repurchase programs.

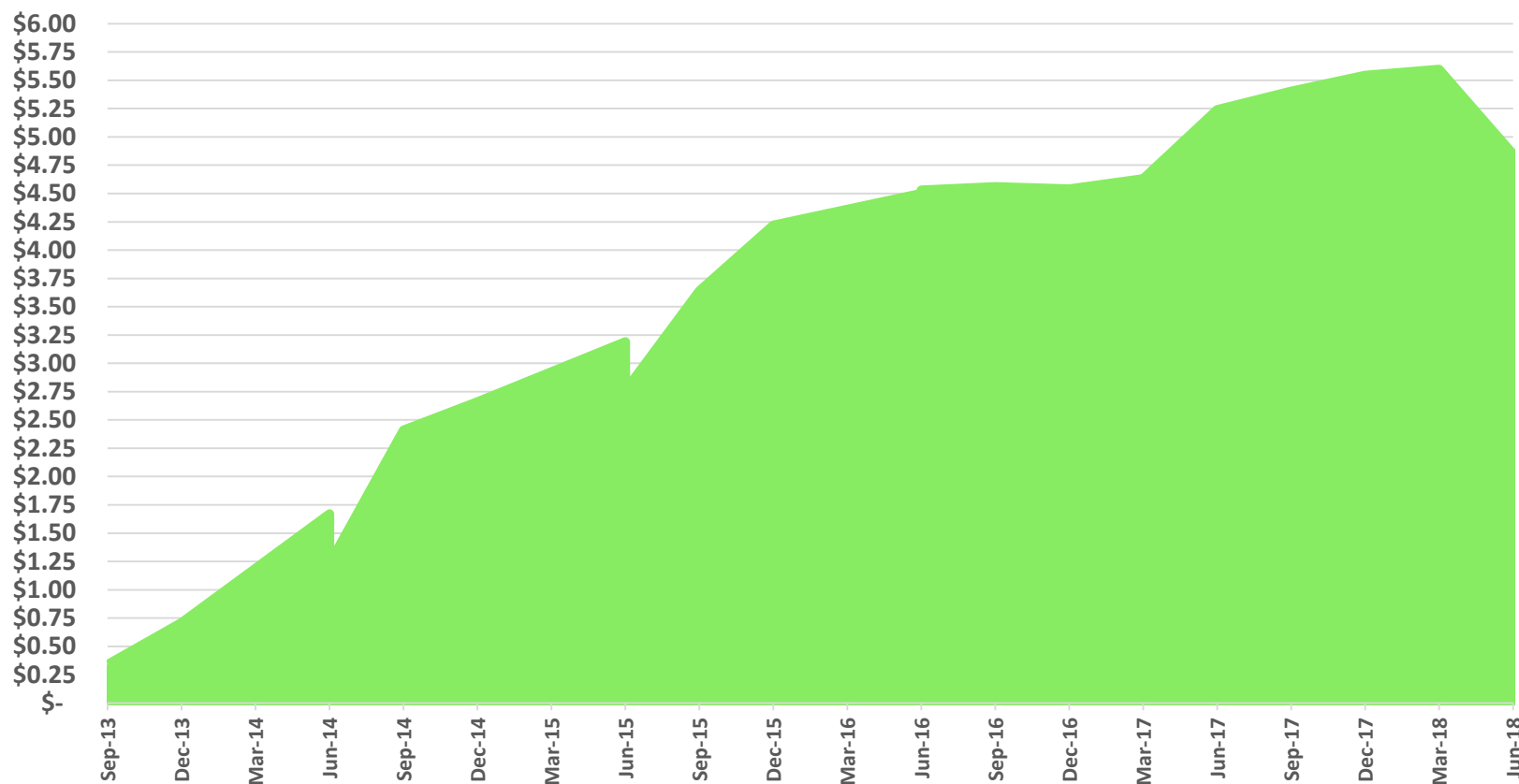
(\$ in millions)	June 30, 2018
Cash, cash equivalents and short-term investments	\$396
Total Assets	\$946
Debt	
2.75% Convertible Debt – due 12/2021 (\$3.81 conversion price) ²	\$150

1) PDL entered into a capped call transaction to offset potential dilution subject to a cap of \$4.88.

Book Value Significantly Higher Than Current Share Price

PDL's book value for the period ending June 30, 2018 was \$4.85

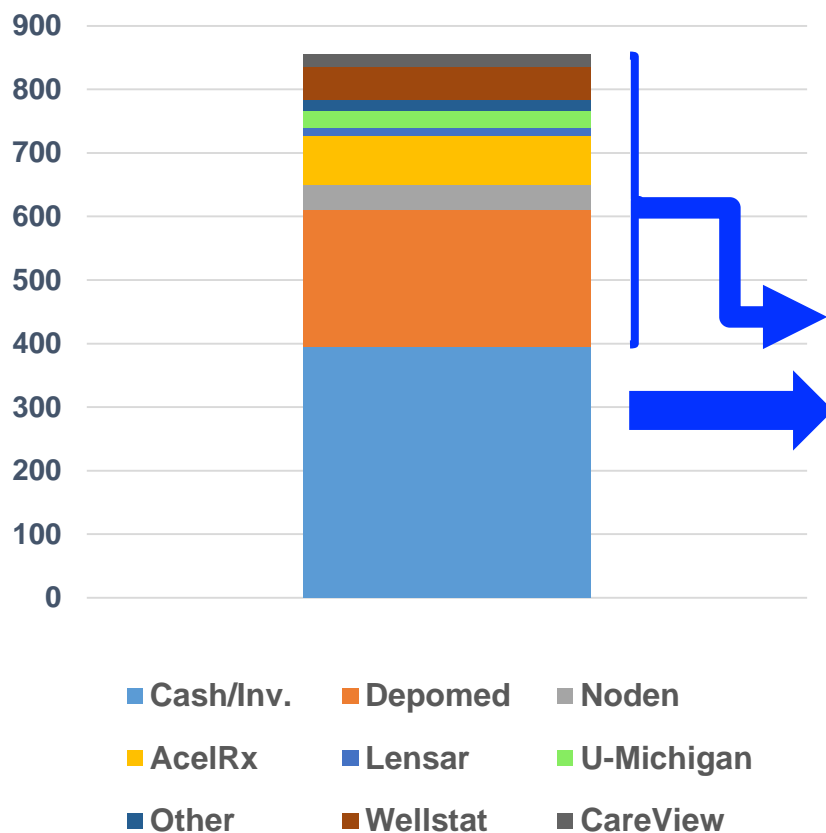
PDL's Book Value Per Share



Does not include asset value of royalties from Queen et al patents.

High-Quality Asset Value

PDL Assets



Investments Valued at \$3.15 per share

Selected Component	6/30/2018 \$ millions	Value Per Share
Royalty Rights	\$ 335.2	\$ 2.31
Noden & Lensar Intangible	\$ 52.8	\$ 0.36
Notes Receivable	\$ 70.9	\$ 0.49
Total Investments	\$ 458.8	\$ 3.15
Cash	\$ 395.7	\$ 2.72
Debt	\$ (150.0)	\$ (1.03)
Net Cash	\$ 245.7	\$ 1.69
Other Misc./Net Liabilities	\$ 1.5	\$ 0.01
Total Balance Sheet Value	\$ 705.9	\$ 4.85

Shares O/S in millions as of 7/30/18 145.4

Share Repurchase Program

- While our focus is on the strategic acquisition of biopharma assets, given the significant discount of PDL's stock price to its book value, we have implemented share repurchase programs to return value to shareholders.
- Completed second of two programs in July 2018.
 - Since March 2017, we have repurchased 22.0 million shares for a total of \$55.0 million.
 - Average repurchase share price of \$2.50.
 - 145.4 million shares currently outstanding.
- PDL's Board to consider future repurchase authorizations and balance the opportunity with those of acquiring businesses or products.

Why Invest in PDLI?

Upside from the new business model

Noden and LENSAR illustrate revenue generating deals and the value PDL brings.

The model is designed to return value to shareholders.

A highly disciplined approach to BD and M&A with a robust pipeline of targets.

Nine active royalty and debt deals generate cash flow to fund the strategy.

Significant purchasing power with \$396 million in cash on the balance sheet.

Proven ability to deliver value

An accomplished executive team with the necessary expertise.

Track record in identifying assets, improving a business and completing an exit.

Historical IRR on past deals of nearly 16%.

Capital allocation balances investing in the business and share buybacks.



Back Up Slides

Key Information and Figures

NASDAQ Ticker	PDLI
HQ Location	Incline Village, Nevada
Share Price	\$2.35 as of 08/29/2018
Book Value as of 06/30/2018	\$4.85 per share
Current Deployed on Royalty Investments	\$416 million
Current Deployed on Debt Investments	\$20 million
Current Deployed on Equity Investments	\$191 million
NOLs¹	>\$116 million
June 30, 2018 Cash Position	\$396 million

1) Estimated available net operating losses from LENSAR acquisition.