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European Patent Office Names Inventors of PDL BioPharma's Antibody Technology as Finalists for European Inventor Award for 2014

--PDL's Revolutionary Antibody Technology Provided Basis for Eight Successful Drugs Currently on the Market--

INCLINE VILLAGE, Nev., May 6, 2014 /PRNewswire/ -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that two inventors of the company's patented breakthrough antibody technology have been named as a top-three finalist for the European Patent Office's highly prestigious 2014 European Inventor Award in the "Non-European Countries" category. The award, which is Europe's highest distinction for inventors, is presented annually by the European Patent Office, with support of the Presidency of the Council of the European Union and by the European Commission, to inventors who have made a significant contribution to innovation, economy and society in Europe and draws from all technological fields of endeavor.

Dr. Cary L. Queen and Dr. Harold E. "Barry" Selick developed the technology for the breakthrough antibody technology which has been developed into eight drugs that are currently on the market for a variety of diseases including cancer, multiple sclerosis, rheumatoid arthritis and asthma. Two blockbuster cancer drugs, Avastin® and Herceptin®, currently marketed by Genentech and Roche, are among them. The breakthrough technology was developed in the late 1980s under Dr. Queen's leadership while he and Dr. Selick worked together at biotechnology company, Protein Design Labs—now called PDL BioPharma. PDL BioPharma now manages the portfolio of patents referred to as the Queen et al. patents which underlie more than \$15 billion per year related to the sale of the licensed products that use this technology.

Dr. Queen is now president of the biotechnology company, Galaxy Biotech, LLC; and Dr. Selick is now chief executive officer of Threshold Pharmaceuticals, Inc. Dr. Selick also serves on the board of directors of PDL, a position he has held since 2009.

"PDL's breakthrough antibody technology, invented by Drs. Queen and Selick, has dramatically impacted the lives of many patients and their families and continues to today, so it is heartening to see that the European Patent Office has chosen them as a finalist for this prestigious award. We would like to offer heartfelt congratulations to Drs. Queen and Selick on this important and well deserved nomination," stated John P. McLaughlin, president and chief executive officer of PDL BioPharma. "In addition to the patients, PDL and our shareholders have benefited greatly from this discovery, as the royalty stream related to the sale of the products derived from this antibody technology has allowed us to be the highest dividend-yielding company among biotech and pharmaceutical companies."

About the European Inventor Award

As one of the most prestigious competitions of its kind, the European Inventor Award pays tribute to the creativity of inventors the world over, who use their technical, scientific and intellectual skills to make a real contribution to technological progress and economic growth and so improve people's daily lives. Launched by the EPO in 2006, the award gives inventors the recognition they deserve. And, like every competition, it acts as an incentive for other potential winners. It helps to protect ideas and encourage innovation. The award will be presented in Berlin on June 17, 2014.

About PDL BioPharma, Inc.

PDL BioPharma manages a portfolio of patents and royalty assets, consisting primarily of its Queen et al. antibody humanization patents and license agreements with various biotechnology and pharmaceutical companies. PDL pioneered the humanization of monoclonal antibodies and, by doing so, enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases for which it receives significant royalty revenue. PDL is currently focused on intellectual property asset management, acquiring new income generating assets, and maximizing value for its shareholders.

The company was formerly known as Protein Design Labs, Inc. and changed its name to PDL BioPharma, Inc. in 2006. PDL was founded in 1986 and is headquartered in Incline Village, Nevada.

In 2011, PDL initiated a strategy to bring in new income generating assets from the healthcare sector. To accomplish this goal, PDL seeks to provide non-dilutive growth capital and financing solutions to late stage public and private healthcare companies and offers immediate financial monetization of royalty streams to companies, academic institutions, and

inventors. PDL continues to pursue this strategic initiative for which it has already deployed approximately \$700 million to date. PDL is focused on the quality of the income generating assets and potential returns on investment.

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