UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 22, 2018

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware	94-3023969
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

932 Southwood Boulevard
Incline Village, Nevada 89451
(Address of principal executive offices, with zip code)

(775) 832-8500
(Company's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Item 7.01 Regulation FD Disclosure.

On May 22, 2018, PDL BioPharma, Inc. (the Company) will make presentations and participate in conferences with investors and analysts in connection with the UBS Global Healthcare Conference in New York City. A copy of the Company's presentation materials has been posted to the Company's website and is attached hereto as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including the Exhibit, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 of this Current Report on Form 8-K will not be deemed an admission as to the materiality of any information that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation

Cautionary Statements

This filing and the presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's royalty assets or business are disclosed in the "Risk Factors" contained in the Company's 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 16, 2018. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PDL BIOPHARMA, INC.
(Company)

By: /s/ John P. McLaughlin
John P. McLaughlin
Chief Executive Officer

Dated: May 22, 2018

Exhibit Index

Exhibit No.	Description
99.1	Presentation

Exhibit 99.1

UBS Global Healthcare Conference

May 22, 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 recuperate 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 Strategic Focus

Mission: Maximizing shareholder value primarily through the acquisition and management of a portfolio of healthcare companies.

Building a portfolio of operating companies:

- Noden Pharma DAC, a specialty pharma company domiciled in Ireland.
  - 100% owned by PDL.
  - Tekturna® and Tekturna HCT® in U.S. and Rasilez® and Rasilez HCT® in ROW.
- LENSAR, a leader in next-generation femtosecond cataract laser surgery.
  - Wholly owned subsidiary of PDL as of May 11, 2017.
- Actively seeking and evaluating potential new product and company acquisitions.

Transitioning from healthcare royalty and debt portfolio:

- Completed deals average IRR of 15.9% and total cash returned of $587 million. (1)
- Current income-generating debt deals representing deployed and committed capital of $20 million: CareView.
- Current royalty transactions representing deployed and committed capital of $396 million: Depomed, VB, University of Michigan, Kybella® and AcelRx.

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

PDL

Investment Highlights

- **Compelling opportunity for Tekturna ® /Rasilez ® in the global hypertension market as alternatives to ACE inhibitors and ARBs.**
  - Acquired the brands from Novartis in July 2016.
  - Growth strategy to build upon recently stabilized Rx trends.
- **LENSAR is the femtosecond laser technology leader serving the growing market for cataract surgery with augmented reality system.**
  - Cataract surgery is the world's highest-volume surgical procedure and only 7% of the U.S. market and <2% OUS has been captured by femtosecond 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, debt repayment and share buyback program.**
  - Purchasing power with $405 million of cash on balance sheet as of March 31, 2018.
- **Proven leadership at PDL and at Noden with ability to identify assets, consummate transactions and commercialize products successfully.**

Experienced Leadership

Executive Management

John McLaughlin – CEO

Dominique Monnet – President

Peter Garcia - CFO

Christopher Stone - General Counsel

Jill Jene, Ph.D. – Vice President, Business Development

Board of Directors

Paul Edick

David Gryska

Jody Lindell

John McLaughlin

Samuel Saks, M.D.

Paul Sandman

Harold E. Selick, Ph.D.
Lead Director

Leadership team, each with a track record of success through 20-35 years of experience in the Biopharma and MedTech industries

PDL

PDL®

Novartis/Noden/Tekturna® Deal

- **Noden and Tekturna ® were PDL's first operational acquisitions under its new growth strategy.**
- **Total Tekturna®/Rasilez® potential purchase price: Up to $294 million.**
  - $110 million paid at closing in July 2016.
  - $89 million paid at first anniversary in July 2017.
  - Milestones of up to $95 million based on sales levels and no generic competition.
- **Financing:**
  - Combination of equity and debt.
    - PDL made an additional equity investment of $32 million in June 2017.

The acquisition of Tekturna® and Rasilez®
was immediately cash flow positive for PDL/Noden.

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Current Noden Products

- **Tekturna® (U.S.), Rasilez® (ex-U.S.) – contain aliskiren, a direct renin inhibitor for hypertension that reduces plasma renin by inhibiting conversion of angiotensinogen to angiotensin I.**
  - Not for use with ACE inhibitors or ARBs in patients with diabetes or renal impairment and pregnant women.
  - Approved in the U.S. and EU 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 and in pregnant women.
  - Approved in the U.S. and EU in 2009.

PDL

The Tekturna® Opportunity

- **Hypertension is a chronic condition with serious long-term health implications that affects about 29% of adults in the U.S.[1].**
- **ACEIs (angiotensin converting enzyme inhibitors) and ARBs (angiotensin receptor blockers) are typically first- and second-line therapies.**
- **Tekturna ® has a unique mode of action and may be an alternative to ACE inhibitors and ARBs, especially in intolerant patients.**
  - ~12% are intolerant of both ACEIs and ARBs[2] = 9.3 million 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 patients.

1) Source: https://www.cdc.gov/bloodpressure/facts.htm
2) Source: Caldeira et al. Aug 2012, Vol. 12, Issue 4 *Am J Cardiovascular Drugs*
3) Source: U.S. Prescribing Information, Tekturna®

PDL

Executing Well Targeted Promotion

ACE / ARB Intolerant:

SWITCH

Estimated 6 million patients

CCB Not at Goal:

ADD

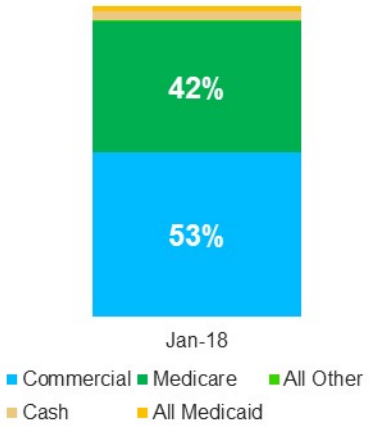
Estimated 3.3 million patients

Sales force using focused promotion targeting patients who may most benefit from Tekturna®

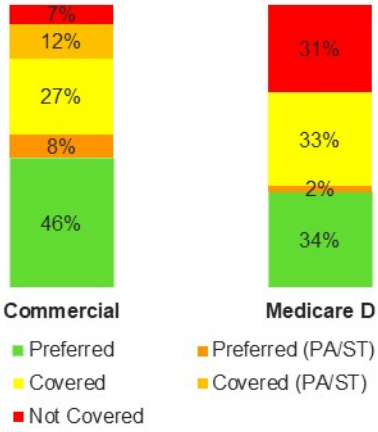
PDL

Tekturna® Enjoys Strong Access

Source of Tekturna® Business



Tekturna® Plan Coverage



Further expanded coverage of Tekturna® to 69% of Medicare Part D Plans in 2018 versus 63% in 2017

Source: IQVIA PlanTrak & Managed Markets Insight & Technology, LLC.

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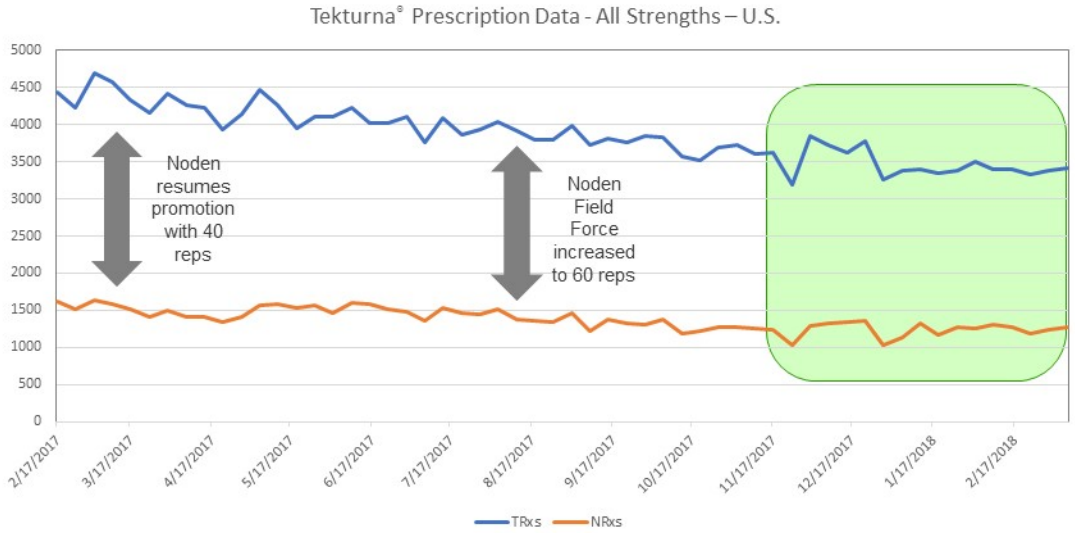
Stabilization of Tekturna® Prescriptions



Launch of samples in March 2018
will further facilitate new patients starts

Source: IMS Xponent weekly data

PDL

Maximize Rasilez® Profitability Ex-U.S.

- **Headquartered in Ireland, Noden DAC built a full cross-functional team and a comprehensive distributor network ex-U.S.**
- **Starting November 1, 2017 Noden DAC assumed commercialization for Rasilez ® and Rasilez HCT ® in Switzerland and the EU, focusing on countries where the products are profitable.**
- **In December 2017 Noden entered into an agreement with Lee's Pharmaceutical Holdings Ltd. granting them exclusive sales rights to Rasilez ® in China[1], opening a new market opportunity for the product.**
- **In December 2017 Noden entered into an agreement with Orphan Pacific for the distribution of Rasilez ® in Japan.**
  - OP started shipping products in Q1-2018.
- **Manufacturing:**
  - Novartis to supply API while Noden DAC secures third-party manufacturer but no later than November 2020.
  - In the EU, Novartis continues to supply tableted and finished product until technical transfer to third-party manufacturer is completed. On target for mid-2019.
  - Noden USA has already assumed packaging and labeling responsibilities.

1) Noden also licensed to Lee's Pharma Holdings the rights to Rasilez® in Hong Kong, Taiwan and Macau.

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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 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 filed its responsive suit against Anchen and Par within the statutory deadline of 45 days and may obtain a stay of approval for up to 30 months.
- **Europe and ROW**
  - Composition-of-matter protection until 2020 in Europe.
  - Formulation protection until 2025 for Tekturna® and 2027 for Tekturna® 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.

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Experienced Noden Pharma Team

Chief Executive Officer, Alan Markey

- Previously Managing Director of Baxter Healthcare Limited (Ireland), Assistant VP for Enbrel - EU.

Head of Sales and Marketing U.S., Michael McCann

- Previously head of U.S. Cardiovascular at Sanofi Genzyme, VP of Global Strategic Marketing for Cardiovascular.

Head of Manufacturing and Supply, Liam O'Brien

- Previously Director, Global Technical Operations, Oncology at Novartis.

Head of Quality, Loretta Cunningham

- Previously Quality Manager at Alexion.

Head of Regulatory Affairs and Pharmacovigilance, Ronan Donelan

- Previously Global Head of Regulatory Science at Quintiles with over 30 years of experience.

PDL

Criteria for Building a Portfolio of Operating Companies

- **Focus on commercial-stage products or companies whose performance may be improved through access to PDL's capital and expertise.**
- **Primary targets are biopharma products or companies that either present synergies with the existing Noden Pharma commercial infrastructure, or may offer attractive returns as stand-alone operating companies.**
- **Robust and growing number of potential targets, sourced primarily by PDL staff.**

PDL

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LENSAR
CATARACT LASER WITH AUGMENTED REALITY

- Converted to equity from debt transaction
- Leading global developer and manufacturer of femtosecond cataract lasers (FLS) for the growing cataract surgery market.
- Cataract surgery is the highest-volume surgical procedure globally.
  - Market penetration of FLS ~7% of total procedures in U.S. while <2% OUS.
  - FLS procedures expected to grow ~15% annually through 2021.
- LENSAR leads the market in innovation with Streamline III.
- LENSAR has captured ~10% of global procedures.
- >$170 million invested in development and commercial launch.
- 58 employees primarily in Orlando headquarters.
- Recently added well-known ophthalmic industry leaders William Link, Ph.D. and Richard Lindstrom, M.D. to board of directors.

PDL

LENSAR Highlights

Large and Growing Market

- Cataract surgery is the highest volume surgical procedure performed worldwide with over 26.2 million surgeries estimated to be performed in 2017.
- Integration of preoperative diagnostics into the cataract refractive suite is driving procedure growth by delivering better patient outcomes.
- Existing treatments provide sub-optimal solution for astigmatism, which affect 60-70% of patients with preexisting conditions and 100% of cataract surgery patients.

Leading Technology Platform

- Widely recognized as the technology innovator with >$170 million invested.
- Broad and deep intellectual property 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 to date.

Positioned for Growth

- LENSAR has ~10% of the global market of procedures performed with limited sales and marketing resources.
- Positioned for large international markets: India launched 1Q15; China launched 1Q16; growth opportunity in Europe by replacing early distribution partner.
- Recent acquisition of Precision Eye Services for mobile services.

PDL®

Overview of Royalty and Debt Portfolio

16 Royalty & Debt Investments to Date

9 Current Deals

Royalty Transaction/ Senior Secured Financing
Wellstat Diagnostics, LLC
$44,000,000
November 2012

Royalty Acquisition
Depomed
$240,500,000
October 2013

Senior Secured Financing
LENSAR
$60,000,000
October 2013
Converted to equity in Q2 2017

Senior Secured Financing
DIRECT FLOW MEDICAL, INC.
$60,000,000
November 2013
Written down to ~$10 MM in 4Q16

Royalty Acquisition
VB Viscogliosi Bros., LLC
$15,500,000
June 2014

Royalty Acquisition
University of Michigan
$65,600,000
November 2014

Senior Secured Financing
CAREVIEW COMMUNICATIONS
$40,000,000
June 2015

Royalty Acquisition
AcelRx Pharmaceuticals, Inc.
$65,000,000
September 2015

Royalty Acquisition
kybella
$9,500,000
July 2016

7 Concluded Deals

Senior Secured Financing
DURATA THERAPEUTICS
$70,000,000
October 2013

Royalty Transaction/ Senior Secured Financing
AxoGen
$20,800,000
October 2012

Senior Secured Financing
MERUS LABS
$55,000,000
July 2012

Royalty Transaction/ Senior Secured Financing
AVINGER
$40,000,000
April 2013

Senior Secured Financing
PARADIGM SPINE
$75,000,000
February 2014

Royalty Acquisition
ARIAD
Up to $140,000,000
July 2015

Senior Secured Note Purchase
kaléo
$150,000,000
April 2014

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Strong Cash Flow to Fund Business

Product	Licensee	Counterparty	Royalties Until[1]	Investment	Cash Received to date[2]
Glumetza metformin HCl	Depomed	Valeant Pharmaceuticals International, Inc.	indefinite		
Janumet XR (sitagliptin and metformin HCl extended-release)	Depomed	Merck Be well	6/2018		
Jentadueto XR (linagliptin/metformin HCl extended-release) tablets	Depomed	Boehringer Ingelheim / Lilly	5/2026	$240.5M	$325.4M
Invokamet XR canagliflozin/metformin HCl extended-release tablets	Depomed	janssen	9/2023		
Synjardy XR (empagliflozin/metformin HCl) tablets	Depomed	Boehringer Ingelheim / Lilly	12/2026		
ICLUSIG (ponatinib) tablets 45 mg, 15 mg	ARIAD	ARIAD	Payoff	$100.0M	$120.0M[3]
Cerdelga (eliglustat) capsules	University of Michigan	SANOFI GENZYME	4/2022	$65.6M	$9.2M
ZALVISO SUFENTANIL SELF-MANAGED DELIVERY SYSTEM	AcelRx Pharmaceuticals, Inc.	GRUNENTHAL	1/2032 or 3X investment	$65.0M	$0.2M
coflex	VB Vascular Bros., LLC	PARADIGM SPINE	Until $36.7MM	$15.5M	$5.0M
kybella	Inventor	Allergan	2/2025	$9.5M	$0.4M

1) Expected dates based upon current agreements and patent expiry estimates.
2) As of 03/31/18.
3) Paid off on 3/30/17.

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Financials

Share Repurchase Programs

- **Previous Program - $30 Million**
  - In March 2017 PDL's board authorized the repurchase of PDL common stock having an aggregate value of up to $30 million through March 2018.
  - Total repurchased under this program over 4 months was approximately 13.3 million shares at an average price of $2.25 per share. All shares repurchased were retired as of June 30, 2017.
- **Current Program - $25 Million**
  - In September 2017 PDL's board authorized the repurchase of PDL common stock having an aggregate value of up to $25 million through September 2018.
  - We previously were not able to implement this program due to trading restrictions, but began implementing this program in March 2018, shortly after the filing of our Form 10-K.
  - We have repurchased 4.2 million shares for a total of $12.6 million through May 8, 2018.

PDL

First Quarter 2018 Income Statement

(In thousands, except per share amounts)	Three Months Ended March 31, 2018	2017
Royalties from Queen et al. patents	$ 2,783	$ 14,156
Royalty rights - change in fair value	11,091	13,146
Interest revenue	749	5,457
Product revenue, net	23,324	12,581
License and other	571	100
Total revenues	38,518	45,440
Cost of product revenue	10,566	2,552
Amortization of intangible assets/Contingent consideration	5,693	7,457
General and administrative expenses	11,661	12,576
Sales and marketing	5,513	2,584
Research and development	793	1,766
Total operating expenses	34,226	26,935
Operating Income	4,292	18,505
Interest and other income, net	(1,671)	(4,759)
Income tax expense	(1,019)	(6,552)
Net loss attributable to noncontrolling interests	-	(47)
Net income attributable to PDL's shareholders	$ 1,602	$ 7,241
Net income per share - Basic	$ 0.01	$ 0.04
Net income per share - Diluted	$ 0.01	$ 0.04

Non-GAAP net income reconcilation:		
GAAP net income attributed to PDL's shareholders as reported	$ 1,602	$ 7,241
Adjustments:		
Mark-to-market adjustment to fair value assets	7,532	348
Non-cash stock-based compensation & debt offering expens	3,089	3,787
Amortization of the intangible assets	6,293	6,015
Other (detailed in Q1 2018 press release)	(745)	1,267
Income tax effect related to above items	(4,393)	(5,446)
Total adjustments	11,776	5,971
Non-GAAP net income	$ 13,378	$ 13,212

Strong Balance Sheet

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

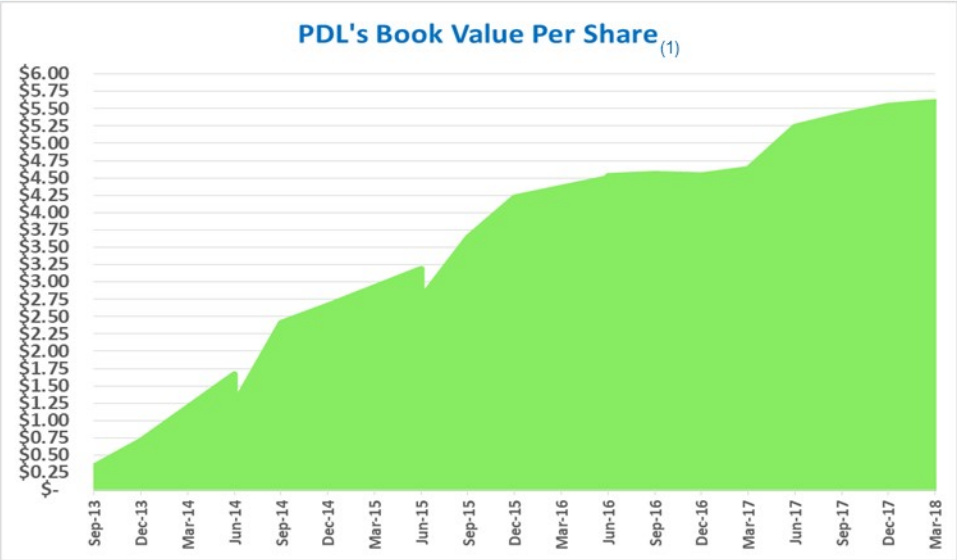
($ in millions)	March 31, 2018
Cash, cash equivalents and short-term investments	**$405**
Total Assets	**$1,100**
Debt:	
2.75% Convertible Debt - due 12/2021 ($3.81 conversion p/s)[1]	**$150**

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

PDL

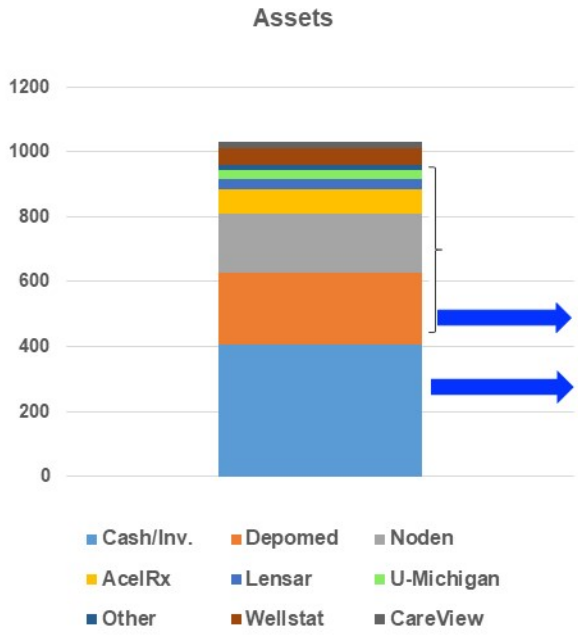
Goal: Fill Gap Between Book Value and Stock Price

PDL's book value per share increased to $5.60 in the period ending March 31, 2018



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

Value of Balance Sheet Assets



Selected Component	Balance 3/31/2018 $ millions	Per Share
Royalty Rights	$ 341.7	$ 2.27
Noden & Lensar Book Value	$ 213.2	$ 1.42
Notes Receivable	$ 70.7	$ 0.47
Total Investments	$ 625.6	$ 4.16
Cash	$ 405.1	$ 2.69
Debt	$ (150.0)	$ (1.00)
Net Cash	$ 255.1	$ 1.69
Other Misc./Net Liabilities	$ (37.7)	$ (0.25)
Total Balance Sheet Value	$ 843.0	$ 5.60
Shares O/S in millions	150.64	

Key Information and Figures

NASDAQ Ticker	PDLI
HQ Location	Incline Village, Nevada
Share Price	$2.70 as of 05/16/2018
Book Value *as of 12/31/2017*	$5.60 per share
Current Deployed on Royalty Investments	$396 million
Current Deployed on Debt Investments	$20 million
Current Deployed on Equity Investments	$139 million
Cash Deployed on Concluded Transactions	$444 million
Return on Concluded Transactions[1]	15.9%
NOLs[2]	>$119 million
March 31, 2018 Cash Position	$405 million

$1 Billion Deployed

1) Does not include Direct Flow Medical because monetization is ongoing.
2) Estimated net operating losses from LENSAR.

PDL

Investment Highlights and Priorities

HIGHLIGHTS
Tekturna ® and Rasilez ® are important products for treating hypertension with a differentiated MOA and potential upside in revenues if promoted appropriately.
Noden investment was immediately cash flow accretive to PDL.
A team with demonstrated ability to identify assets, consummate transactions and commercialize products successfully.
Nine active royalty and debt deals generating cash returns.
Strong balance sheet with a net book value of $5.60 per share and $405 million cash on hand at end of Q1 2018.

2018 PRIORITIES
Execute on the commercialization of Noden products.
Acquire additional biopharmaceutical products and/or companies.
Optimize LENSAR operations, develop plan to expand utilization and take advantage of tax efficiencies.
Continue diverse capital allocation, which includes acquiring products, companies, as well as share and convertible debt repurchases.
Close the gap between share price and book value per share.

PDL