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): March 8, 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 2.02 Results of Operations and Financial Condition.

On March 8, 2018, PDL BioPharma, Inc. (the Company) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2017. A copy of this earnings release is furnished hereto as Exhibit 99.1. The Company will host an earnings call and webcast on March 8, 2018, during which the Company will discuss its financial results for the fourth quarter and year ended December 31, 2017.

Item 7.01 Regulation FD Disclosure.

Presentation Materials

On March 8, 2018, the Company posted to its website a set of presentation materials that it will use during its earnings call and webcast to assist participants with understanding the Company's financial results for the quarter and year ended December 31, 2017. A copy of this presentation is attached hereto as Exhibit 99.2.

Information Sheet

On March 8, 2018, the Company distributed to analysts covering the Company's securities a summary of certain information regarding the Company's net income, recent transactions and licensed product development and sales (the Information Sheet) to assist those analysts in valuing the Company's securities. The Information Sheet and its associated tables are attached hereto as Exhibit 99.3.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, the information in this report, including the exhibits, is furnished pursuant to Items 2.02 and 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 and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are furnished with this report:

Exhibit No.	Description
99.1	Press Release
99.2	Presentation
99.3	Information Sheet

Cautionary Statements

This filing and its exhibits 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 assets or business are disclosed in the "Risk Factors" contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 1, 2017, and subsequent quarterly report filings. 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/ Peter S. Garcia
Peter S. Garcia
Vice President and Chief Financial Officer

Dated: March 8, 2018

Exhibit Index

Exhibit No.	Description
99.1	Press Release
99.2	Presentation
99.3	Information Sheet

Exhibit 99.1

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PDL BioPharma Announces Fourth Quarter and Year End 2017 Financial Results
Total Revenues Increased by 31% in 2017
GAAP EPS Increased 350% and 82% for Q417 and FY 2017, respectively

INCLINE VILLAGE, NV, March 8, 2018 – PDL BioPharma, Inc. (PDL or the Company) (NASDAQ: PDLI) today reported financial results for the fourth quarter and year ended December 31, 2017 including:

- Total revenues of $68.0 million and $320.1 million for the three and twelve months ended December 31, 2017, respectively.
- GAAP diluted EPS of $0.15 and $0.71 for the three and twelve months ended December 31, 2017, respectively.
- GAAP net income attributable to PDL's shareholders of $22.3 million and $110.7 million for the three and twelve months ended December 31, 2017, respectively.
- Non-GAAP net income attributable to PDL's shareholders of $24.8 million and $100.7 million for the three and twelve months ended December 31, 2017. A full reconciliation of all components of the GAAP to non-GAAP financial results can be found in Table 3 at the end of the release.

"2017 was a great year for us and one where we experienced a 31 percent increase in revenue from the previous year," stated John P. McLaughlin, chief executive officer of PDL. "Since 2012, we have built a rich portfolio of income generating assets and products to replace revenues from our expired Queen et al patents. We expect the revenues from these assets, whose net book value is $5.54 per share, to fuel the building of our specialty pharma business. It's important to note that $264 million, or 83 percent of our 2017 revenues, came from sources other than the Queen et al patents. In 2018, we need to continue to execute successfully on our business model as well as close the gap between our share price and our book value per share."

Revenue Highlights

- Total revenues of $68.0 million for the three months ended December 31, 2017 included:
  - Royalties from PDL's licensees to the Queen et al. patents of $4.5 million, which consisted of royalties earned on sales of Tysabri®;
  - Net royalty payments from acquired royalty rights and a change in fair value of the royalty rights assets of $30.1 million, which consisted of the change in estimated fair value of our royalty right assets, primarily related to Depomed, Inc. (Depomed) royalty asset;
  - Interest revenue from note receivable investment to CareView Communications of $0.8 million; and
  - Product revenues of $32.6 million, which consisted of $25.1 million from sales of Tekturna® and Tekturna HCT® in the United States, Rasilez® and Rasilez HCT® in the rest of the world (collectively, the Noden Products) and $7.5 million for product sales of the LENSAR® Laser System.
- Total revenues increased by 2 percent for the three months ended December 31, 2017, when compared to the same period in 2016.
  - Royalties from PDL's licensees to the Queen et al. patents were lower due to reduced sales of Tysabri that was manufactured prior to the patent expiry date;

- PDL received $32.8 million in net cash royalties from its royalty rights in the fourth quarter of 2017, compared to $25.3 million for the same period of 2016. The increase in cash royalties is mainly due to a one-time settlement payment from Valeant related to the royalty audit of Glumetza and the launch of the authorized generic for Glumetza® sold by Valeant Pharmaceuticals International, Inc. PDL received royalties on the authorized generic equivalents under the same terms as the branded Glumetza;
- The decrease in interest revenues was primarily due to the sale of the kaléo, Inc. note receivable in September 2017; and
- The increase in product revenues were derived from the sale of the LENSAR Laser System, which PDL did not begin to recognize until May 2017.

- Total revenues increased by 31 percent for the year ended December 31, 2017, when compared to the year ended December 31, 2016.
  - The decrease in royalties from PDL's licensees to the Queen et al. patents is due to the expiration of the patent license agreement with Genentech, Inc. and reduced royalties on Tysabri.
  - The increase in royalty rights - change in fair value was primarily due to the year-to-date increase in fair value of the Depomed royalty asset by $134.1 million.
  - PDL received $107.3 million in net cash royalties, including a one-time settlement payment from Valeant related to the royalty audit of Glumetza, from its royalty rights in the year ended December 31, 2017, compared to $72.6 million for the same period of 2016.
  - The decrease in interest revenues was primarily due to the early repayment of the Paradigm Spine, LLC note receivable and the sale of the kaléo, Inc. note receivable.
  - Product revenue increased due to sales of the Noden Products, which PDL did not begin to recognize until the third quarter of 2016, and sales of the LENSAR Laser System, which PDL did not begin to recognize until May 2017.
  - License and other revenue increased by $19.6 million primarily due to a one-time $19.5 million payment from Merck as part of the previously announced settlement agreement to resolve the patent infringement lawsuit related to Keytruda®.

Operating Expense Highlights

- Operating expenses were $38.2 million for the three months ended December 31, 2017, compared to $74.2 million for the same period of 2016. The decrease in operating expenses for the three months ended December 31, 2017, as compared to the same period in 2016, was primarily a result of the prior year period loss on extinguishment of Direct Flow Medical notes receivable, partially offset by the increase in operating expenses related to the acquisitions and operations of Noden and LENSAR, contributing an additional $13.8 million of cost of product revenue and $6.0 million in sales and marketing expenses due to an increase in Noden's sales force.
- Operating expenses were $126.3 million for the year ended December 31, 2017, compared to $114.9 million for the year ended December 31, 2016. The increase in operating expenses in 2017 was a result of the acquisitions and operations of Noden and LENSAR, contributing an additional $26.5 million of cost of product revenue, $12.7 million of intangible asset amortizations, $17.1 million in sales and marketing expenses, and $3.6 million in research and development costs for the completion of a pediatric trial for Tekturna. General administrative expenses increased by $5.9 million of which $7.5 million was related to Noden and $3.2 million was related to LENSAR, partially offset by a decrease of $51.1 million from the loss on extinguishment for the Direct Flow Medical notes receivable in 2016.

Recent Developments

- On February 1, 2018, PDL completed the retirement of the remaining $126.4 million of aggregate principal of its 4.0% Convertible Senior Notes due 2018 at their stated maturity by making a payment to the noteholders of $126.4 million, plus $2.6 million of accrued interest.
- In February 2018, we entered into a modification agreement with CareView whereby we agreed, effective as of December 28, 2017, to modify the credit agreement before remedies could otherwise have become available to us under the credit agreement in relation to certain obligations of CareView that would potentially not be met, including the requirement to make principal payments. Under the modification agreement we agreed that (i) a lower liquidity covenant would be applicable and (ii) principal repayment would be delayed for a period of up to December 31, 2018. In exchange for agreeing to these modifications, among other things, the exercise price of our warrants to purchase 4.4

million shares of common stock of CareView was reduced and, subject to the occurrence of certain events, CareView agreed to grant us additional equity interests.

Other Financial Highlights

- PDL had cash, cash equivalents, short-term investments and other investments of $532.1 million at December 31, 2017, compared to $242.1 million at December 31, 2016.

Conference Call and Webcast Details

PDL will hold a conference call to discuss financial results at 4:30 p.m. Eastern Time today, March 8, 2018.

To access the live conference call via phone, please dial (800) 668-4132 from the United States and Canada or (224) 357-2196 internationally. The conference ID is 9384627. Please dial in approximately 10 minutes prior to the start of the call. A telephone replay will be available beginning approximately one hour after the call through one week following the call, and may be accessed by dialing (855) 859-2056 from the United States and Canada or (404) 537-3406 internationally. The replay passcode is 9384627.

To access the live and subsequently archived webcast of the conference call, go to the Company's website at http://www.pdl.com and go to the Investor Relations section and select "Events & Presentations." Please connect to the website at least 15 minutes prior to the call to allow for any software download that may be necessary.

About PDL BioPharma, Inc.

We seek to provide a significant return for our shareholders by acquiring and managing a portfolio of companies, products, royalty agreements and debt facilities in the biotech, pharmaceutical and medical device industries. In 2012, we began providing alternative sources of capital through royalty monetizations and debt facilities, and in 2016, we began acquiring commercial-stage products and launching specialized companies dedicated to the commercialization of these products. To date, we have consummated seventeen of such transactions, of which nine are active and outstanding. We have one debt transaction outstanding, representing deployed and committed capital of $20.0 million: CareView Communications, Inc.; we have one hybrid royalty/debt transaction outstanding, representing deployed and committed capital of $44.0 million: Wellstat Diagnostics, LLC; and we have five royalty transactions outstanding, representing deployed and committed capital of $396.1 million and $397.1 million, respectively: KYBELLA®, AcelRx Pharmaceuticals, Inc. The Regents of the University of Michigan, Viscogliosi Brothers, LLC and Depomed, Inc. Our equity and loan investments in Noden Pharma DAC, Inc. and Noden Pharma USA, Inc. (together with their subsidiaries, "Noden") represent deployed and committed capital of $179.0 million and $202.0 million, respectively, and our converted equity and loan investment in LENSAR, Inc. represents deployed capital of $40.0 million.

The Company operates in three segments designated as Income Generating Assets, Pharmaceutical and Medical Devices.

Forward-looking Statements

This press release contains "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. 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. Important factors that could impair the value of the Company's assets and business, restrict or impede the ability of the Company to invest or acquire new products are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission, filed with the Securities and Exchange Commission on March

1, 2017. 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.

TABLE 1
PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME DATA
(In thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
Revenues				
Royalties from Queen et al. patents	$ 4,531	$ 15,513	$ 36,415	$ 166,158
Royalty rights - change in fair value	30,103	28,068	162,327	16,196
Interest revenue	776	5,503	17,744	30,404
Product revenue, net	32,646	17,541	84,123	31,669
License and other	(20)	(133)	19,451	(126)
Total revenues	68,036	66,492	320,060	244,301
Operating Expenses				
Cost of product revenue (excluding intangible amortization)	17,905	4,065	30,537	4,065
Amortization of intangible assets	6,251	6,014	24,689	12,028
General and administrative expenses	9,788	12,597	45,641	39,790
Sales and marketing	6,489	527	17,683	538
Research and development	729	1,887	7,381	3,820
Change in fair value of anniversary payment and contingent consideration	(3,000)	(5,799)	349	(3,716)
Asset impairment	—	3,735	—	3,735
Acquisition-related costs	—	59	—	3,564
Loss on extinguishment of notes receivable	—	51,075	—	51,075
Total operating expenses	38,162	74,160	126,280	114,899
Operating income	29,874	(7,668)	193,780	129,402
Non-operating expense, net				
Interest and other income, net	933	184	1,659	588
Interest expense	(5,139)	(4,743)	(20,221)	(18,267)
Gain (loss) on bargain purchase	5,314	(2,353)	9,309	—
Gain (loss) on extinguishment of debt	—	—	—	(2,353)
Total non-operating expense, net	1,108	(6,912)	(9,253)	(20,032)
Income before income taxes	30,982	(14,580)	184,527	109,370
Income tax expense	8,646	(4,300)	73,826	45,711
Net income	22,336	(10,280)	110,701	63,659
Less: Net income/(loss) attributable to noncontrolling interests	—	56	(47)	53
Net income attributable to PDL's shareholders	$ 22,336	$ (10,336)	$ 110,748	$ 63,606
Net income per share				
Basic	$ 0.15	$ (0.06)	$ 0.71	$ 0.39
Diluted	$ 0.15	$ (0.06)	$ 0.71	$ 0.39
Shares used to compute income per basic share	151,217	163,975	155,394	163,805
Shares used to compute income per diluted share	152,592	164,549	156,257	164,192
Cash dividends declared per common share	$ —	$ —	$ —	$ 0.10

TABLE 2
PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEET DATA
(Unaudited)
(In thousands)

	December 31, 2017	December 31, 2016
Cash, cash equivalents and short-term investments	$ 532,114	$ 242,141
Total notes receivable	$ 70,737	$ 270,950
Total royalty rights - at fair value	$ 349,223	$ 402,318
Total assets	$ 1,243,123	$ 1,215,387
Total convertible notes payable	$ 243,481	$ 232,443
Total stockholders’ equity	$ 845,890	$ 755,423

TABLE 3
PDL BIOPHARMA, INC.
GAAP to NON-GAAP RECONCILIATION:
NET INCOME AND DILUTED EARNINGS PER SHARE
(Unaudited)
(In thousands, except per share amount)

A reconciliation between net income on a GAAP basis and on a non-GAAP basis is as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
GAAP net income attributed to PDL's shareholders as reported	$ 22,336	$ (10,336)	$ 110,748	$ 63,606
Adjustments to Non-GAAP net income (as detailed below)	2,445	1,716	(10,040)	44,518
Non-GAAP net income attributed to PDL's shareholders	$ 24,781	$ (8,620)	$ 100,708	$ 108,124

An itemized reconciliation between net income on a GAAP basis and on a non-GAAP basis is as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	**2016**	**2017**	**2016**
GAAP net income attributed to PDL's shareholders as reported	$ 22,336	$ (10,336)	$ 110,748	$ 63,606
Adjustments:				
Mark-to-market adjustment to fair value assets	(2,746)	(2,726)	(55,074)	56,386
Non-cash interest revenues	(101)	(121)	(924)	(2,864)
Non-cash stock-based compensation expense	124	1,093	3,138	3,742
Non-cash debt offering costs	2,843	3,942	11,038	10,009
Mark-to-market adjustment on warrants held	20	31	49	906
Amortization of the intangible assets	6,251	6,014	24,689	12,028
Mark-to-market adjustment of anniversary payment and contingent consideration	(3,000)	(5,799)	349	(3,716)
Income tax effect related to above items	(946)	(718)	6,695	(31,973)
Total adjustments	2,445	1,716	(10,040)	44,518
Non-GAAP net income	$ 24,781	$ (8,620)	$ 100,708	$ 108,124

Use of Non-GAAP Financial Measures

We supplement our consolidated financial statements presented on a GAAP basis by providing additional measures which may be considered "non-GAAP" financial measures under applicable SEC rules. We believe that the disclosure of these non-GAAP financial measures provides our investors with additional information that reflects the amounts and financial basis upon which our management assesses and operates our business. These non-GAAP financial measures are not in accordance with generally accepted accounting principles and should not be viewed in isolation or as a substitute for reported, or GAAP, net income, and diluted earnings per share, and are not a substitute for, or superior to, measures of financial performance performed in conformity with GAAP.

"Non-GAAP net income" is not based on any standardized methodology prescribed by GAAP and represent GAAP net income adjusted to exclude (1) mark-to market adjustments related to the fair value election for our investments in royalty rights presented in our earnings, which include the fair value re-measurement of future discounted cash flows for each of the royalty rights assets we have acquired, (2) non-cash interest revenue from notes receivable (3) stock-based compensation expense, (4)

non-cash interest expense related to PDL debt offering costs, (5) mark-to market adjustments related to warrants held, (6) mark-to-market adjustment related to acquisition-related contingent considerations, (7) amortization of intangible assets, and to adjust (7) the related tax effect of all reconciling items within our reconciliation of our GAAP to Non-GAAP net income. Non-GAAP financial measures used by PDL may be calculated differently from, and therefore may not be comparable to, non-GAAP measures used by other companies.

Exhibit 99.2

Fourth Quarter/Year End 2017 Financial Results Conference Call

March 8, 2018

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:

- The expected rate of growth in royalty-bearing product sales by PDL's existing licensees;
- Our ability to realize the benefits of our investment in Noden Pharma DAC and LENSAR, Inc.;
- The ability of PDL's licensees to receive regulatory approvals to market and launch new royalty-bearing products and whether such products, if launched, will be commercially successful;
- Failure to acquire additional sources of revenues sufficient to continue operations;
- Competitive or market pressures on our licensees, borrowers and royalty counterparties;
- The productivity of acquired income generating assets may not fulfill our revenue forecasts and, if secured by collateral, we may be undersecured and unable to recuperate our capital expenditures in the transaction;
- Changes in any of the assumptions on which PDL's projected revenues are based;
- Changes in foreign currency 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 "Investors" 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™

Building Value Through Investments

- Focused on growth in order to continue value creation for shareholders.
- Pleased with PDL's achievements to replace the revenues from the expired Queen et al patents.
  - Strategic decisions have enabled income generating assets to fuel PDL's business of today.
  - Revenue of $320 million in 2017 represents 31% increase over last year.
  - 83% of the revenue came from sources outside Queen et al patents.
  - We have more work to do to grow revenues.
- Strong financial position enables us to continue to seek high quality acquisition candidates.
  - Ended 2017 with significant cash position.
- Have completed two significant equity transactions since summer of 2016—Noden Pharma and LENSAR.

Royalty Investments

- Royalties relating to Depomed have far exceeded our expectations.
  - Investment made in October 2013 for $240.5 million.
  - Have accumulated $308.5 million through December 2017.
  - Glumetza and its authorized generic account for bulk of returns.
  - Expect other Depomed products, including Jentadueto XR®, Invokamet XR® and Synjardy XR® to begin to yield higher royalties.
- Other acquired royalties ramping slower than expected but continue to generate revenue for us.
- Tysabri royalties come to an end in 2018, so the majority of revenues will come from investments made in last five years.
- Forecast between $70 to $80 million in cash from our royalty investments in 2018.

PDL™

Noden Background

- Noden Pharma
  - Platform upon which to build a pharmaceutical company.
  - PDL now owns 100% of Noden companies.
  - Noden already has two products on the market—both indicated for hypertension.
    - Tekturna® and Tekturna HCT®, as they are known in the US, and Rasilez® and Rasilez HCT®, as they are known in the rest of the world.
  - Domiciled in Ireland with operating companies in US and EU.

PDL

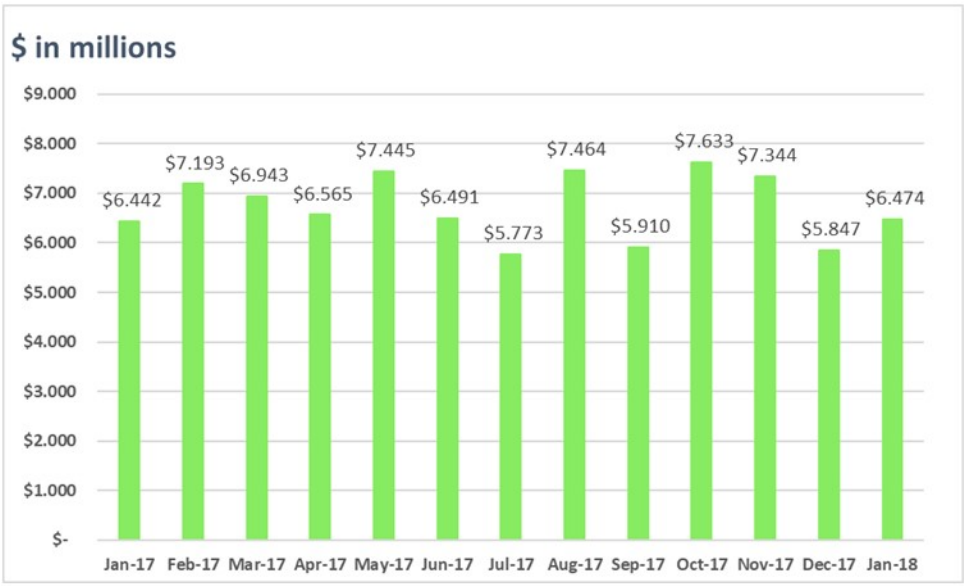
Noden: Building Profitable Growth

- Reported revenues on the Noden products for Q417 of $25.1 million.
  - $14.5 million from US sales and $10.6 million from ROW.
- In November 2017, Noden assumed commercialization of Rasilez and Rasilez HCT in Switzerland and the EU as we transitioned away from profit transfer arrangement with Novartis.
- In an effort to improve profitability ex-US, Rasilez was deregistered in those markets where it was not sufficiently profitable.
- In December 2017, Noden entered into sales agreements with Lee's Pharma and Orphan Pacific for distribution of Rasilez in certain appointed Asian countries.

PDL

Tekturna & Tekturna HCT

Jan. 2017 to Jan 2018 U.S. Gross Monthly Revenue



Source: RX Crossroads

Executing Targeted Patient-Type Strategy

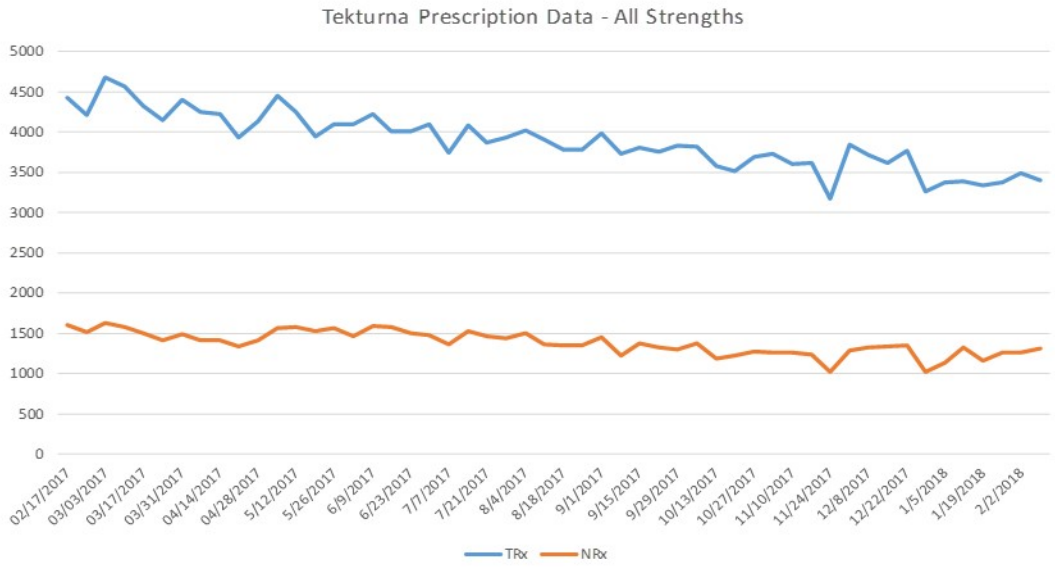
ACE / ARB Intolerant:

SWITCH

CCB Not at Goal:

ADD

Tekturna & Tekturna HCT Prescriptions



Source: IMS Xponent weekly data

PDL™

Continued Progress at LENSAR

- Achieved quarterly revenue record of $7.5 million.
- Recently added two highly acclaimed board members.
  - William “Bill” J. Link, Ph.D.
  - Richard L. Lindstrom, M.D.
- Acquired laser business unit of Precision Eye Services (PES).
  - Consolidates LENSAR’s customer base for greater optimization, efficiency and speed to market.
  - LENSAR and PES’ first commercial alliance dates back to 2014.

PDL

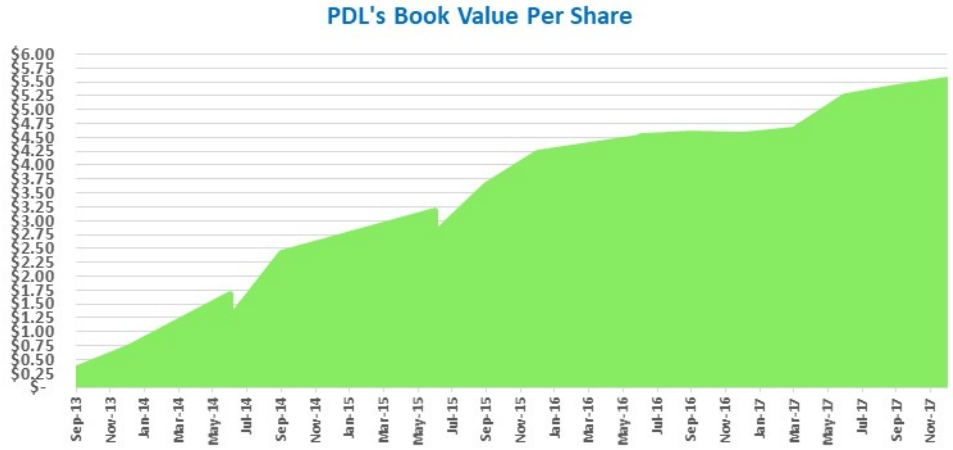
Termination of Proposal to Acquire Neos

- In June 2017, PDL made a verbal all cash proposal to acquire all shares of Neos for $10/share, including the possibility to increase the offer with limited due diligence, which was rejected by the Neos Board several days later as not compelling or specific enough.
- PDL submitted a specific and written proposal shortly thereafter for $10.25 per share. After rejecting the PDL proposal, Neos surprisingly sold shares just three days later at a net price of $6.25 per share.
- On October 26, 2017, PDL made public its proposal to acquire all of Neos' shares for $10.25 per share. The proposal expired on its pre-specified deadline of November 8, 2017.
- On February 20, 2018, PDL announced it was terminating its pursuit of acquiring Neos and does not plan to make any further proposals.

PDL

Building Value Through Investments

PDL's book value increased to $5.54 in the period ending December 31, 2017



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

Fourth Quarter 2017 Financials

(In thousands, except per share amounts)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Royalties from Queen et al. patents	$ 4,531	$ 15,513	$ 36,415	$ 166,158
Royalty rights - change in fair value	30,103	28,068	162,327	16,196
Interest revenue	776	5,503	17,744	30,404
Product revenue, net	32,646	17,541	84,123	31,669
License and other	(20)	(133)	19,451	(126)
Total revenues	68,036	66,492	320,060	244,301
Cost of product revenue	17,905	4,065	30,537	4,065
Amortization of intangible assets	6,251	6,014	24,689	12,028
General and administrative expenses	9,788	12,597	45,641	39,790
Sales and marketing	6,489	527	17,683	538
Research and development	729	1,887	7,381	3,820
Change in fair value of anniversary payment and contingent consideration	(3,000)	(5,799)	349	(3,716)
Asset impairment loss	-	3,735	-	3,735
Acquisition-related costs	-	59	-	3,564
Loss on extinguishment of notes receivable	-	51,075	-	51,075
Total operating expenses	38,162	74,160	126,280	114,899
Operating income	29,874	(7,668)	193,780	129,402
Interest and other income, net	933	184	1,659	588
Interest expense	(5,139)	(4,743)	(20,221)	(18,267)
Gain (loss) on bargain purchase	5,314	(2,353)	9,309	-
Gain (loss) on extinguishment of debt	-	-	-	(2,353)
Income before income taxes	30,982	(14,580)	184,527	109,370
Income tax expense	8,646	(4,300)	73,826	45,711
Net income	22,336	(10,280)	110,701	63,659
Less: Net income/(loss) attributable to noncontrolling interests	-	56	(47)	53
Net income attributable to PDL's shareholders	$ 22,336	$ (10,336)	$ 110,748	$ 63,606
Net income per share - Basic	$ 0.15	$ (0.06)	$ 0.71	$ 0.39
Net income per share - Diluted	$ 0.15	$ (0.06)	$ 0.71	$ 0.39

Fourth Quarter 2017 Financials

Condensed consolidated balance sheet (unaudited)	December 31, 2017	December 31, 2016
Cash, cash equivalents and investments [1]	$ 532,114	$ 242,141
Total notes receivable	$ 70,737	$ 270,950
Total royalty rights - at fair value	$ 349,223	$ 402,318
Total assets	$ 1,243,123	$ 1,215,387
Convertible notes payable	$ 243,481	$ 232,443
Total stockholders's equity	$ 845,890	$ 755,423

(1) Includes $75 million certificate of deposit restricted until August 2017.

PDL

PDL™

Question and Answer Session

Exhibit 99.3

PDL BioPharma, Inc.
Q4 2017
March 8, 2018

Following are some of the key points regarding PDL's fourth quarter and year-end 2017 financial and business results.

Highlighted Financial Results from Q4 2017

- Total revenues of $68.0 million and $320.1 million for the three and 12 months ended December 31, 2017, respectively.
- GAAP diluted EPS of $0.15 and $0.71 for the three and 12 months ended December 31, 2017, respectively.
- GAAP net income attributable to PDL's shareholders of $22.3 million and $110.7 million for the three and 12 months ended December 31, 2017, respectively.
- Non-GAAP net income attributable to PDL's shareholders of $24.8 million and $100.7 million for the three and 12 months ended December 31, 2017.
- PDL had cash, cash equivalents, short-term investments and other investments of $532.1 million at December 31, 2017, compared to $242.1 million at December 31, 2016.
- PDL's portfolio of assets has a net book value of $5.54 per share.

Recent Developments

- On February 1, 2018, PDL completed the retirement of the remaining $126.4 million of aggregate principal of its 4.0% Convertible Senior Notes due 2018 at their stated maturity by making a payment to the noteholders of $126.4 million, plus $2.6 million of accrued interest.

Updates on royalty-bearing products relating to Queen et al. Patents

Tysabri® (Approved royalty-bearing product relating to Queen et al. patents)

- While the Queen et al. patents have expired and the resulting royalty revenue has dropped substantially since the first quarter of 2016, we continue to receive royalty revenue from one product under the Queen et al. patent licenses, Tysabri®, as a result of sales of the product that was manufactured prior to patent expiry. In November 2017, we were notified by Biogen that product supply for Tysabri that was manufactured prior to patent expiry, and for which we would receive royalties on, had been extinguished in the United States and was rapidly being reduced in other countries. As a result, we anticipate royalties from product sales of Tysabri to be substantially lower in 2018 and cease after the first quarter of 2019.
- PDL recorded revenue of $4.5 million from Tysabri® in Q4 2017.

Noden Pharma

- Noden US is commercializing Tekturna® and Tekturna HCT® in the United States and Noden Pharma DAC, an Irish based company, is assuming commercialization responsibilities for Rasilez® and Rasilez HCT® in the rest of the world, starting in the second half of 2017. The products are indicated for the treatment of hypertension.
- PDL owns 100 percent of Noden and continues to hold three of five board seats.
- Noden and PDL are evaluating additional pharma products in the form of optimized, established medicines, to acquire for Noden.
- Noden net revenue for the quarter ended December 31, 2017 was $25.1 million, with $14.5 million in US revenue and $10.6 million in the rest of world.
    - Gross margins on the US revenue in the fourth quarter were 79 percent.
    - The $10.6 million of revenue for the ex-U.S. includes one month of net of cost of goods and a fee to Novartis through its transition services agreement and two months of revenue which excludes the Novartis profit transfer since EU and Switerland marketing authorizations have been transferred to Noden as of November 1, 2017.
    - As a result, we will see higher revenues (as ex-US revenue were previously reported net of COGS and fees from Novartis), but we will also see an increase in reported cost of sales. Noden's overall goal is to maximize profits generated from its portfolio, and this led us to de-register the products in those few European countries where

Rasilez was either not or only marginally profitable. Although this has had a negative impact on revenue, it has improved operating margins.

- In December of 2017, Noden entered into an agreement with Lee's Pharmaceutical Holdings Ltd. granting them exclusive sales rights to Rasilez in China, Hong Kong, Macau and Taiwan, with guaranteed payments due to Noden. We had not forecasted sales in these territories during our acquisition of Rasilez, so this agreement represents an incremental opportunity. Also in December, Noden entered into an agreement with Orphan Pacific for the distribution of Rasilez in Japan.

Updates on Income Generating Assets

Royalty Rights Assets

The following table provides additional details with respect to the fair value of the PDL royalty rights assets as of December 31, 2017 and with changes from December 31, 2016 as reflected in our Balance Sheet:

(in thousands)	Fair Value as of December 31, 2016	Change of Ownership	Royalty Rights - Change in Fair Value	Fair Value as of December 31, 2017
Depomed	$ 164,070	$ —	$ 67,968	$ 232,038
VB	14,997	—	(617)	14,380
U-M	35,386	—	(8,617)	26,769
ARIAD	108,631	(108,169)	(462)	—
AcelRx	67,483	—	5,411	72,894
Avinger	1,638	—	(1,242)	396
KYBELLA	10,113	—	(7,367)	2,746
	$ 402,318	$ (108,169)	$ 55,074	$ 349,223

The following table provides a summary of activity with respect to our royalty rights - change in fair value for the year ended December 31, 2017:

(in thousands)	Cash Royalties	Change in Fair Value	Royalty Rights - Change in Fair Value
Depomed	$ 97,644	$ 67,968	$ 165,612
VB	1,276	(617)	659
U-M	3,662	(8,617)	(4,955)
ARIAD	3,081	(462)	2,619
AcelRx	120	5,411	5,531
Avinger	1,220	(1,242)	(22)
KYBELLA	250	(7,367)	(7,117)
	$ 107,253	$ 55,074	$ 162,327

Updates on Royalty Rights Assets

Depomed, Inc. To date (through December 31, 2017), we have received cash royalty payments of $308.5 million of the $240.5 million investment.

- Glumetza (and authorized generic version) royalty: 50% of net sales less COGS continues so long as the products are being commercialized.
- On October 27, 2017, PDL and Depomed, Inc. entered into a settlement agreement with Valeant Pharmaceuticals International, Inc. to resolve all matters addressed in the lawsuit filed by Depomed on September 7, 2017 relating to underpayment of royalties by Valeant. Under the terms of the Settlement Agreement, the litigation will be dismissed, with prejudice, and Valeant paid a one-time, lump-sum payment of $13.0 million. The cash from the settlement agreement was received in Q4 2017.
- Low to mid-single digit royalties to PDL on new product approvals expected to continue to 2023 for Invokamet XR® and 2026 for Jentadueto XR® and Synjardy XR®.

Notes Receivable

The following table presents the fair value of assets and liabilities not subject to fair value recognition by level within the valuation hierarchy:

		December 31, 2017		December 31, 2016	
(In thousands)		Carrying Value	Fair Value Level 3	Carrying Value	Fair Value Level 3
Wellstat Diagnostics note receivable		$ 50,191	$ 51,308	$ 50,191	$ 52,260
Hyperion note receivable	1,200	1,200	1,200	1,200	1,200
LENSAR note receivable	—	—	—	43,909	43,900
Direct Flow Medical note receivable	—	—	—	10,000	10,000
kaléo note receivable	—	—	—	146,685	142,539
CareView note receivable	19,245	19,346	18,750	18,965	19,200
		$ 70,737	$ 71,258	$ 270,950	$ 269,099

Updates on Notes Receivable

CareView

- In February 2018, we entered into a modification agreement with CareView whereby we agreed, effective as of December 28, 2017, to modify the credit agreement before remedies could otherwise have become available to us under the credit agreement in relation to certain obligations of CareView that would potentially not be met, including the requirement to make principal payments. Under the modification agreement we agreed that (i) a lower liquidity covenant would be applicable and (ii) principal repayment would be delayed for a period of up to December 31, 2018. In exchange for agreeing to these modifications, among other things, the exercise price of our warrants to purchase 4.4 million shares of common stock of CareView was reduced and, subject to the occurrence of certain events, CareView agreed to grant us additional equity interests.

Wellstat Diagnostics, LLC

- In NY court action commenced by PDL to collect from related entities who are guarantors of the loan, the judge ruled in favor of PDL. On appeal, the appellate division of the NY court reversed on procedural grounds the portion of the decision granting PDL summary judgment, remanding the case to the trial division for a plenary action. The action is currently before the NY trial court and in the pre-trial phase. The parties will have the opportunity to conduct discovery and file dispositive motions prior to trial. No trial date has been set yet.
- In September 2017, Wellstat Therapeutics, one of the Wellstat Guarantors, obtained a decision against BTG International, Inc. in a breach of contract case which set the damages at $55.8 million plus interest and fees. Wellstat Therapeutics will only receive the award in a final court decision or settlement between the parties, and BTG has appealed the decision.
- On February 6, 2018, the NY Court issued an order from the bench which enjoins the Wellstat Guarantors from selling, encumbering, removing, transferring or altering the collateral, and further precludes PDL from foreclosing on certain collateral during the pendency of the case. The Guarantors have not yet posted the required $300,000 bond to implement the injunction on PDL’s foreclosure.

Forward-looking Statements

This document contains "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. 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. Important risks and uncertainties with respect to the Company's business are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K, as updated by subsequent quarterly reports filed with the Securities and Exchange Commission, as updated by subsequent filings. 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.

Queen et al. Royalties

Royalty Revenue by Product ($ in 000's) *

Tysabri	Q1	Q2	Q3	Q4	Total
2017	14,156	16,284	1,443	4,531	36,414
2016	13,970	14,232	14,958	15,513	58,673
2015	14,385	13,614	13,557	14,031	55,587
2014	12,857	13,350	16,048	15,015	57,270
2013	12,965	13,616	11,622	12,100	50,304
2012	11,233	12,202	11,749	12,255	47,439
2011	9,891	10,796	11,588	11,450	43,725
2010	8,791	8,788	8,735	9,440	35,754
2009	6,656	7,050	7,642	8,564	29,912
2008	3,883	5,042	5,949	6,992	21,866
2007	839	1,611	2,084	2,836	7,370
2006	—	—	—	237	237

*** As reported to PDL by its licensees. Totals may not sum due to rounding.**

Queen et al. Sales Revenue

Reported Licensee Net Sales Revenue by Product ($ in 000's) *

Tysabri	Q1	Q2	Q3	Q4	Total
2017	471,877	398,382	194,563	177,379	1,242,201
2016	465,647	474,379	498,618	517,099	1,955,743
2015	479,526	453,786	451,898	467,735	1,852,945
2014	428,561	442,492	534,946	500,511	1,906,510
2013	434,677	451,358	387,407	403,334	1,676,776
2012	374,430	401,743	391,623	408,711	1,576,508
2011	329,696	356,876	388,758	381,618	1,456,948
2010	293,047	287,925	293,664	316,657	1,191,292
2009	221,854	229,993	257,240	285,481	994,569
2008	129,430	163,076	200,783	233,070	726,359
2007	30,468	48,715	71,972	94,521	245,675
2006	—	—	—	7,890	7,890

*** As reported to PDL by its licensee. Dates in above charts reflect when PDL receives royalties on sales. Sales occurred in the quarter prior to the dates in the above charts.**

Totals may not sum due to rounding.