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): August 4, 2016

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))

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2016, PDL BioPharma, Inc. (the Company) issued a press release announcing its financial results for the second quarter ended June 30, 2016. A copy of this earnings release is furnished hereto as Exhibit 99.1. The Company will host an earnings call and webcast on August 4, 2016, during which the Company will discuss its financial results for the second quarter ended June 30, 2016.

Item 7.01 Regulation FD Disclosure.

Presentation Materials

On August 4, 2016, 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 ended June 30, 2016. A copy of this presentation is attached hereto as Exhibit 99.2.

Information Sheet

On August 4, 2016, the Company distributed to analysts covering the Company's securities a summary of certain information regarding the Company's net income, dividends, 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.

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 royalty 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 February 23, 2016, as updated by subsequent periodic 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.

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

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: August 4, 2016

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 Second Quarter 2016 Financial Results

INCLINE VILLAGE, NV, August 4, 2016 – PDL BioPharma, Inc. (PDL or the Company) (NASDAQ: PDLI) today reported financial results for the second quarter ended June 30, 2016 including:

- Total revenues of $21.0 million and $124.2 million for the three and six months ended June 30, 2016, respectively.
- GAAP diluted EPS of $0.03 and $0.37 for the three and six months ended June 30, 2016, respectively.
- GAAP net income of $4.1 million and $60.0 million for the three and six months ended June 30, 2016, respectively.
- Non-GAAP diluted earnings per share (EPS) of $0.09 and $0.61 for the three and six months ended June 30, 2016, respectively.
- Non-GAAP net income of $15.1 million and $100.2 million for the three and six months ended June 30, 2016, respectively.

The largest component of the difference in non-GAAP measure compared to GAAP is the exclusion of mark-to-market reduction in fair value of our investments in royalty rights. A full reconciliation of all components of the GAAP to non-GAAP quarterly financial results can be found in Table 4 at the end of this release.

Revenue Highlights

- Total revenues of $21.0 million for the three months ended June 30, 2016 included:
  - Royalties from PDL's licensees to the Queen et al. patents of $14.2 million, which consisted of royalties earned on sales of Tysabri® under a license agreement associated with the Queen et al. patents;
  - Net royalty payments from acquired royalty rights and a change in fair value of the royalty rights assets of negative $0.9 million, which consisted of the change in estimated fair value of our royalty right assets and primarily related to the Depomed, Inc., University of Michigan and Viscogliosi Brothers, LLC royalty rights acquisitions;
  - Interest revenue from notes receivable financings to late-stage healthcare companies of $7.3 million; and
  - License and other revenues of $0.3 million.
- Total revenues decreased by 85 percent for the three months ended June 30, 2016, when compared to the same period in 2015.
  - 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. PDL continues to receive Queen et al. patent royalties on sales of Tysabri based on the sales of product manufactured prior to patent expiry, the amount and timing of which is uncertain.
  - The decrease in royalty rights - change in fair value was driven by the $7.4 million decrease in the fair value of the Depomed royalty rights assets primarily as a result of higher gross-to-net adjustments for Glumetza, and a $7.6 million decrease in the fair value of the University of Michigan royalty right asset as a result of a delay in national pricing and reimbursement decisions in the European Union and Japan.

- PDL received $14.7 million in net cash royalty payments and milestone payments from its acquired royalty rights in the second quarter of 2016, compared to $1.2 million for the same period of 2015. Of these payments from its acquired royalty rights, $6.0 million was related to the FDA approval milestone for Jentadueto® XR.
- The decrease in interest revenues was primarily due to ceasing to accrue interest due from Direct Flow Medical, Inc. as a result of the loan being impaired.

- Total revenues decreased by 57 percent for the six months ended June 30, 2016, when compared to the same period in 2015.
  - 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.
  - The decrease in royalty rights - change in fair value was driven by the $55.3 million decrease in the fair value of the Depomed royalty rights assets, and a $6.0 million decrease in the fair value of the University of Michigan royalty right asset.
  - PDL received $31.9 million in net cash royalty payments and milestone payments from its acquired royalty rights in the six months ended June 30, 2016, compared to $2.1 million for the same period of 2015.
  - The decrease in interest revenues was primarily due to reduced interest from Direct Flow Medical, Inc.

Operating Expense Highlights

- Operating expenses were $9.9 million for the three months ended June 30, 2016, compared to $7.4 million for the same period of 2015. The increase in operating expenses for the three months ended June 30, 2016, as compared to the same period in 2015, was primarily a result of acquisition-related costs of $3.0 million for the Noden Pharma DAC (Noden) transactions which were advanced to Noden, and are expected to be repaid to PDL by year end through an intercompany arrangement.
- Operating expenses were $19.8 million for the six months ended June 30, 2016, compared to $15.1 million for the same period of 2015. The increase in operating expenses for the six months ended June 30, 2016, as compared to the same period in 2015, was a result of the acquisition-related costs from the Noden transactions.

Other Financial Highlights

- PDL had cash, cash equivalents, and investments of $190.9 million at June 30, 2016, compared to $220.4 million at December 31, 2015.
  - The decrease was primarily attributable to the restriction of $105.9 million in cash for the Noden transactions, repayment of the March 2015 Term Loan for $25.0 million, payment of dividends of $16.4 million, and an additional note receivable purchase of $5.0 million, partially offset by proceeds from royalty right payments of $31.9 million and cash generated by operating activities of $94.8 million.
- Net cash provided by operating activities in the six months ended June 30, 2016 was $94.8 million, compared with $155.9 million in the same period in 2015.

Recent Developments

- **Noden Transactions**
  - The acquisition of Tekturna® by Noden and PDL’s funding of the equity investment in Noden occurred on July 1, 2016.
  - PDL expects to make equity contributions to Noden Pharma DAC and an affiliate totaling $107 million in the first year of the transaction, which includes an initial equity investment of $75 million and an additional $32 million equity contribution commitment which will be made on the one-year anniversary of the closing of the transaction. In addition, PDL provided Noden with a loan and loan commitments of up to an aggregate of $75 million, the majority of which PDL expects will be repaid in the next 45 days once Noden secures a debt facility from a third party. PDL also may contribute additional amounts of funding depending on the total amount of debt obtained by Noden, and as needed for specified milestone payments or other purposes.
  - Noden closed its transaction relating to a purchase agreement with Novartis AG (Novartis) to acquire exclusive worldwide rights to manufacture, market, and sell the branded prescription medicine product sold under the name Tekturna® and Tekturna HCT® in the United States and Rasilez® and Rasilez HCT® in the rest

of the world. The product's active ingredient is aliskiren, which is indicated for the treatment of hypertension. The drug was previously marketed by Novartis and had global sales in 2015 of $154 million.

- PDL has a majority equity interest ownership in Noden. Given this majority ownership by PDL, the financial statements of Noden will be consolidated with PDL beginning in Q3 2016, and is expected to be accretive to PDL's cash earnings.

- **ARIAD Royalty Agreement Second Tranche Payment**
  - On July 28, 2016, PDL funded the second tranche of $50.0 million due on the first anniversary of the closing date under the terms of the ARIAD Royalty Agreement.
  - As a result of the second tranche payment, PDL's royalty percentage will increase to 5.0% of the U.S. and European net revenues of Iclusig and 5.0% of the payments ARIAD receives elsewhere in the world until December 31, 2018. Beginning January 1, 2019 and thereafter, the royalty rate will increase to 6.5% in all jurisdictions.

- **Dividend Policy**
  - On August 3, 2016, the PDL board of directors decided to eliminate the quarterly cash dividend payment.

Conference Call and Webcast Details

PDL will hold a conference call to discuss financial results at 4:30 p.m. Eastern Time today, August 4, 2016.

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 56339819. 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 August 11, 2016, and may be accessed by dialing (855) 859-2056 from the United States and Canada or (404) 537-3406 internationally. The replay passcode is 56339819.

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 "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.

PDL seeks to acquire pharmaceutical products through equity investments and also provide growth capital and financing solutions to late-stage public and private healthcare companies, including immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has committed over $1.4 billion and funded approximately $1.1 billion in these investments to date. PDL evaluates its investments based on the quality of the income generating assets and potential returns on investment. PDL is currently focused on acquiring and managing income generating assets, and maximizing value for its stockholders.

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. 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 has received significant royalty revenue.

PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.

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 royalty assets, restrict or impede the ability of the Company to invest in new royalty bearing assets and limit the Company's ability to pay dividends 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

February 23, 2016, as updated by subsequent periodic 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Revenues				
Royalties from Queen et al. patents	$ 14,232	$ 116,884	$ 135,687	$ 244,694
Royalty rights - change in fair value	(855)	12,216	(27,957)	23,578
Interest revenue	7,343	8,966	16,307	19,500
License and other	327	—	134	—
Total revenues	21,047	138,066	124,171	287,772
Operating Expenses				
General and administrative expenses	6,951	7,429	16,797	15,095
Acquisition-related costs	2,959	—	2,959	—
Total operating expenses	9,910	7,429	19,756	15,095
Operating income	11,137	130,637	104,415	272,677
Non-operating expense, net				
Interest and other income, net	129	121	242	207
Interest expense	(4,461)	(7,199)	(9,011)	(15,809)
Total non-operating expense, net	(4,332)	(7,078)	(8,769)	(15,602)
Income before income taxes	6,805	123,559	95,646	257,075
Income tax expense	2,657	45,295	35,611	94,313
Net income	$ 4,148	$ 78,264	$ 60,035	$ 162,762
Net income per share				
Basic	$ 0.03	$ 0.48	$ 0.37	$ 1.00
Diluted	$ 0.03	$ 0.47	$ 0.37	$ 0.97
Shares used to compute income per basic share	163,791	163,544	163,729	163,188
Shares used to compute income per diluted share	164,029	165,384	163,920	167,376
Cash dividends declared per common share	$ 0.05	$ —	$ 0.10	$ 0.60

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

	June 30, 2016	December 31, 2015
Cash, cash equivalents and investments	$ 190,854	$ 220,352
Total notes receivable	$ 372,182	$ 364,905
Total royalty rights - at fair value	$ 339,338	$ 399,204
Total assets	$ 1,049,191	$ 1,012,205
Total term loan payable	$ —	$ 24,966
Total convertible notes payable	$ 232,847	$ 228,862
Total stockholders' equity	$ 738,652	$ 695,952

TABLE 3
PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW DATA
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2016	2015
Net income	$ 60,035	$ 162,762
Adjustments to reconcile net income to net cash provided by (used in) operating activities	25,969	(7,263)
Changes in assets and liabilities	8,748	401
Net cash provided by operating activities	$ 94,752	$ 155,900

TABLE 4
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 June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
GAAP net income as reported	$ 4,148	$ 78,264	$ 60,035	$ 162,762
Adjustments to Non-GAAP net income (as detailed below)	10,984	(5,694)	40,164	(10,734)
Non-GAAP net income	$ 15,132	$ 72,570	$ 100,199	$ 152,028

A reconciliation between diluted earnings per share on a GAAP basis and on a non-GAAP basis is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
GAAP earnings per share - Diluted	$ 0.03	$ 0.47	$ 0.37	$ 0.97
Adjustments to Non-GAAP net income (as detailed below)	0.06	(0.03)	0.24	(0.06)
Non-GAAP earnings per share - Diluted	$ 0.09	$ 0.44	$ 0.61	$ 0.91

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
GAAP net income as reported	$ 4,148	$ 78,264	$ 60,035	$ 162,762
Adjustments:				
Mark-to-market adjustment to fair value assets	15,543	(11,063)	59,866	(21,487)
Non-cash interest revenues	(325)	(1,303)	(2,276)	(3,408)
Non-cash stock-based compensation expense	813	226	1,599	727
Non-cash debt offering costs	1,558	3,144	4,019	7,210
Mark-to-market adjustment on warrants held	418	—	747	—
Income tax effect related to above items	(7,023)	3,302	(23,791)	6,224
Total adjustments	10,984	(5,694)	40,164	(10,734)
Non-GAAP net income	$ 15,132	$ 72,570	$ 100,199	$ 152,028

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.

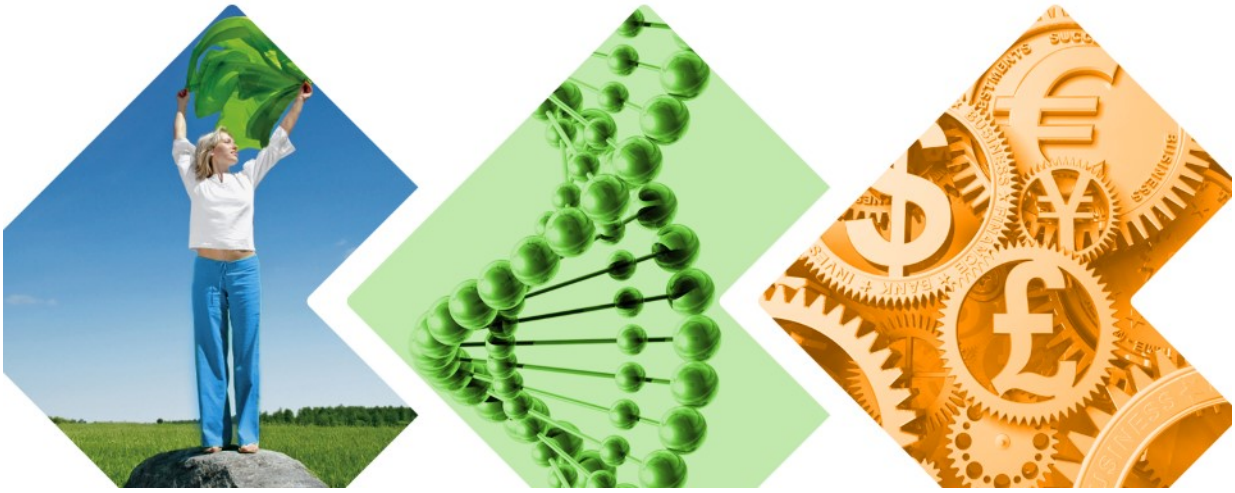
“Non-GAAP net income“ and “Non-GAAP earnings per share - Diluted” are not based on any standardized methodology prescribed by GAAP and represent GAAP net income and GAAP earnings per share - diluted adjusted to exclude (1) mark-to market adjustments related to the fair value election for our investments 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, and to adjust (6) 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

PDL BioPharma®

Second Quarter 2016
FINANCIAL RESULTS CONFERENCE CALL

August 4, 2016



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 from our investment in Noden Pharma DAC;
- 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;
- The outcome of litigation or disputes; 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.

Focused on Long-term Growth

- **Primary focus remains to increase long term value for our shareholders**
- **Have committed over $1.4 billion since embarking on this strategy in 2012**
- **Have demonstrated ability to do a wide variety of customized deal structures**
- **Have become partner of choice to leading life science companies and other institutions seeking to access non-dilutive capital**
- **Completed first equity investment connected to a product acquisition**
  - Represents shift in strategy and additional platform for value creation

PDL BioPharma

Equity Investment in Noden

- **Equity investment completed with Noden Pharma DAC and an affiliate (Noden) on July 1st.**
- **Investment is part of an acquisition of specialty pharma products.**
  - Total commitment of up to $334 million from PDL and Noden
    - Includes $110MM to Novartis at close and $40MM to Noden in working capital;
      - $75MM initial equity investment from PDL and $75MM intercompany loan.
    - Plus $89MM payment to Novartis in July 2017.
    - Four contingent milestones totaling $95MM potentially due to Novartis.
- **PDL will have ~88% ownership of Noden and 3 of 5 board seats.**
  - Strong revenue impact on a consolidated basis
  - Expected to be accretive to cash earnings beginning in Q316
- **Provides a vehicle for additional product acquisitions**

Noden and Tekturna

Noden

- Formed for the purpose of acquiring specialty pharma products.
- Domiciled in Ireland.
- CEO of Noden, Elie Farah
  - Was CEO for Merus Labs in acquisition and successful commercialization of several specialty pharma products.
- It will be an operating company with US and EU operations.

Tekturna

- Tekturna and Tekturna HCT (known as Rasilez® in EU) consist of the direct renin inhibitor, aliskiren, as a monotherapy and as a fixed-dose combination with the diuretic hydrochlorothiazide, respectively.
- Tekturna is indicated for the treatment of hypertension. Product has not been actively marketed for several years.
- We believe that additional targeted promotion efforts, especially in the U.S., will increase revenues.
- Worldwide sales of $154 million in 2015 and $72.8 million for the six months ended June 30, 2016. ~0.1% US market share.

17 Income Generating Transactions

13 Current Investments:

Royalty Acquisition
kybella
$9,500,000
July 2016

Equity Investment/ Product Acquisition
NODEN PHARMA [1]
Tekturna (aliskiren) tablets
Up to $334,000,000
July 2016

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

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

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

Royalty Acquisition
UNIVERSITY OF MICHIGAN
$65,600,000
November 2014

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

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

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

Senior Secured Financing
DIRECT FLOW MEDICAL, INC.
$50,000,000
November 2013

Royalty Acquisition
Depomed
$240,500,000
October 2013

Senior Secured Financing
LENSAR
$60,000,000
October 2013

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

4 Matured Investments:

Royalty Transaction/ Senior Secured Financing
AVINGER [2]
$40,000,000
April 2013

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

$1.1B deployed • ~ $1.4B committed to date

1 See additional financial disclosures for details on PDL's equity investment and financial commitments.

2 Additional royalties owed to PDL.

PDL BioPharma

Dividend Program

- **Five cent dividend paid during first and second quarters of 2016**
- **Top priority is long term growth to enhance shareholder value**
- **We have made the decision to eliminate the PDL dividend program at this time**
  - Cash flow to be invested in acquiring income generating assets which will build long term shareholder value.

PDL BioPharma

Second Quarter Ended June 30, 2016 Overview

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
GAAP earnings per share - Diluted	$0.03	$0.47	$0.37	$0.97
Adjustments to Non-GAAP net income (as detailed below)	0.06	(0.03)	0.24	(0.06)
Non-GAAP earnings per share - Diluted	$0.09	$0.44	$0.61	$0.91

	Three Months Ended June 30,		Six Months Ended June 30,	
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GAAP net income as reported	$4,148	$78,264	$60,035	$162,762
Adjustments:				
Mark-to-market adjustment to fair value assets	15,543	(11,063)	59,866	(21,487)
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Income tax effect related to above items	(7,023)	3,302	(23,791)	6,224
Total adjustments	10,984	(5,694)	40,164	(10,734)
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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.

PDL BioPharma

Second Quarter Ended June 30, 2016 Overview

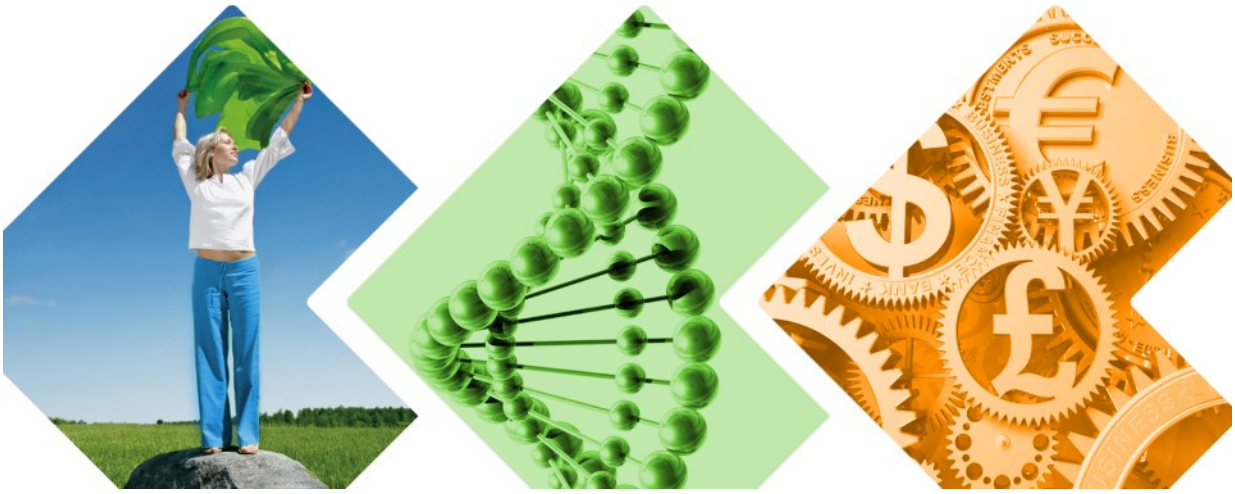
(In thousands, except per share amounts)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Royalties from Queen et al. patents	$ 14,232	$ 116,884	$ 135,687	$ 244,694
Royalty rights - change in fair value	(855)	12,216	(27,957)	23,578
Interest revenue	7,343	8,966	16,307	19,500
License and other	327	-	134	-
Total revenues	21,047	138,066	124,171	287,772
G&A expenses	6,951	7,429	16,797	15,095
Acquisition-related costs	2,959	-	2,959	-
Total operating expenses	9,910	7,429	19,756	15,095
Operating income	11,137	130,637	104,415	272,677
Interest and other income, net	129	121	242	207
Interest expense	(4,461)	(7,199)	(9,011)	(15,809)
Income before income taxes	6,805	123,559	95,646	257,075
Income tax expense	2,657	45,295	35,611	94,313
Net income	$ 4,148	$ 78,264	$ 60,035	$ 162,762
Net income per share - Basic	$ 0.03	$ 0.48	$ 0.37	$ 1.00
Net income per share - Diluted	$ 0.03	$ 0.47	$ 0.37	$ 0.97

	June 30, 2016	December 31, 2015
Cash, cash equivalents and investments	$ 190,854	$ 220,352
Total notes receivable	$ 372,182	$ 364,905
Total royalty rights - at fair value	$ 339,338	$ 399,204
Total assets	$ 1,049,191	$ 1,012,205
Total term loan payable	$ -	$ 24,966
Convertible notes payable	$ 232,847	$ 228,862
Total stockholders's equity	$ 738,652	$ 695,952

PDL BioPharma

PDL BioPharma

QUESTION AND ANSWER SESSION



PDL BioPharma, Inc.
Q2 2016
August 4, 2016

Following are some of the key points regarding PDL's second quarter 2016 financial and business results.

Highlighted Financial Results from Q2 2016

- Total revenues of $21.0 million and $124.2 million for the three and six months ended June 30, 2016, respectively.
- GAAP diluted EPS of $0.03 and $0.37 for the three and six months ended June 30, 2016, respectively.
- GAAP net income of $4.1 million and $60.0 million for the three and six months ended June 30, 2016, respectively.
- Non-GAAP diluted earnings per share (EPS) of $0.09 and $0.61 for the three and six months ended June 30, 2016, respectively.
- Non-GAAP net income of $15.1 million and $100.2 million for the three and six months ended June 30, 2016, respectively.

The largest component of the difference in non-GAAP measure compared to GAAP is the exclusion of mark-to-market reduction in fair value of our investments in royalty rights. A full reconciliation of all components of the GAAP to non-GAAP quarterly financial results can be found in Table 4 of the August 4th press release.

Updates on Approved Royalty Bearing Products Related to Queen et al. Patents

In the second quarter of 2016, royalties from PDL's licensees to the Queen et al. patents were $14.2 million, which consisted of royalties earned on sales of Tysabri® under a license agreement associated with the Queen et al. patents. Under the terms of the legal settlement between Genentech and PDL, the first quarter of 2016 was the last period for which Genentech paid royalties to PDL for Avastin®, Herceptin®, Xolair®, Kadcyla® and Perjeta®. Royalty payments for Avastin®, Herceptin®, Xolair®, Kadcyla® and Perjeta® accounted for 86 percent of the $121.5 million Queen et al. royalty revenue recognized in the first quarter of 2016, with no revenue in the second quarter.

Other products from the Queen et al. patent licenses entitle us to royalties following the expiration of our patents with respect to sales of licensed product manufactured prior to patent expiry in jurisdictions providing patent protection licenses. The amount of royalties we are due for product manufactured prior to patent expiry but sold after patent expiry is uncertain.

Updates on Income Generating Assets

Solanezumab (Unapproved royalty-bearing product relating to Queen et al. patents)

- Completed enrollment and continuing patient follow up on Phase 3 clinical trial.
- Top line data from Phase 3 trial in mild Alzheimer's disease expected in 4Q16. Lilly would file for product approval in 1H17 if data are positive.
- PDL has a 2% know-how royalty on solanezumab which runs for 12.5 years from the date of its first sale.

Wellstat Diagnostics, LLC

- On July 29, 2016, the Supreme Court of New York issued its Memorandum of Decision granting the Company's motion for summary judgment and denying the Wellstat Diagnostics Guarantors' cross-motion for summary judgment. The Supreme Court of New York held that the Wellstat Diagnostics Guarantors are liable for all "Obligations" owed by Wellstat Diagnostics to PDL. It did not set a specific dollar amount due, but ordered that a judicial hearing officer or special referee be designated to determine the amount of the Obligations owing, and awarded PDL its attorneys' fees and costs in an amount to be determined. The Supreme Court of New York has

also set a hearing on August 23, 2016 to consider the implication of the *status quo ante* instruction on certain actions of the Wellstat Diagnostics Guarantors and whether to issue a writ of attachment.

- On August 2, 2016 the Delaware Bankruptcy Court announced its decision to grant PDL's motion to dismiss the chapter 11 petition with prejudice as a bad faith filing, which should result in the receivership sale in the Maryland Circuit Court proceeding promptly.

Noden Transactions

- On July 1, 2016, Noden Pharma DAC, a newly-formed company organized under the laws of Irelandpurchased from Novartis the exclusive worldwide rights to manufacture, market, and sell the branded prescription medicine product sold under the name Tekturna® and Tekturna HCT® in the United States and Rasilez® and Rasilez HCT® in the rest of the world (collectively the "Noden Products") and certain related assets and will assume certain related liabilities in exchange for the following cash commitments: $110.0 million paid on July 1, 2016, the closing date of the acquisition, $89.0 million payable on the first anniversary of the closing date and up to $95.0 million of additional cash consideration contingent on achievement of sales targets and the date of the launch of a generic drug containing the pharmaceutical ingredient aliskiren.
- On July 1, 2016, PDL entered into an investment and stockholders' agreement with Noden Pharma DAC and an affiliate and certain members of Noden's management. PDL acquired an approximately 99% equity stake and obtained the majority voting power of Noden, for a total cash consideration of $75.0 million. It is expected that PDL's equity ownership stake will ultimately be reduced to 88% upon the vesting of shares granted to Noden's noncontrolling interest holders.
- In addition to the initial $75.0 million cash equity contribution, PDL will make the following additional equity contributions to Noden and an affiliate: $32 million (and up to $89 million if Noden is unable to obtain debt financing) on July 1, 2017 to fund the anniversary payment and at least $38.0 million to fund a portion of certain milestone payments under the Noden Purchase Agreement, subject to their occurrence.
- During the three and six month periods ended June 30, 2016, we recorded approximately $3.0 million in acquisition-related costs in connection with the Noden transactions. Noden is expected to reimburse PDL as part of the intercompany arrangement for all acquisition-related costs on or before December 31, 2016.
- PDL has not yet finalized the purchase price allocation for this acquisition. We will include additional information about the fair value of acquired assets and assumed liabilities of the Noden Products in its Quarterly Report on Form 10-Q for the period ending September 30, 2016 and in our Form 8-K/A due to be filed within 71 days of the filing date of the Form 8-K with respect to the closing of the Noden transaction that was filed on July 6, 2016.
- On July 1, 2016, Noden began earning profits on the sale of Tekturna, Tekturna HCT, Rasilez and Rasilez HCT. During the transitional service period we expect to receive monthly reporting from Novartis one month in arrears, that is, generally after Novartis has sold the Noden Products. We recognize revenue when we can reliably estimate such amounts and collectability is reasonably assured.

Kybella Royalty Agreement

- On July 8, 2016, PDL entered into a royalty purchase agreement with an individual, whereby the Company acquired that individual's rights to receive certain royalties on sales of Kybella® by Allergan, in exchange for a $9.5 million cash payment and up to $1.0 million in future milestone payments based upon product sales targets.

Depomed, Inc.

- We have reduced the fair market value of the Depomed royalty rights year to date 2016 by $55.3 million, primarily due to a reduction in Glumetza royalties received and a reduction in future cash flows due to lower projected demand data, greater erosion of market share due to the launch of a generic, and higher gross-to-net adjustments for Glumetza. As you will recall, Glumetza was marketed by Salix until its acquisition by Valeant. Because we have limited information from Valeant, we employ an independent third party consulting group to assist us in our quarterly evaluation of Glumetza and the other Depomed products on which we receive or will receive royalties. In February 2016, a generic competitor to Glumetza launched as expected. The impact of the generic on pricing and gross-to-net has been greater than typical generic models would predict.
- PDL received a $6 million milestone for FDA approval of Jentadueto® XR in the second quarter of 2016. Jentadueto XR is the third approved product for which we will receive royalties from our Depomed royalty rights assets. We expect to begin receiving royalties on Jentadueto XR in the third quarter of 2016.

- Since PDL's acquisition of the Depomed royalty rights in October 2013, PDL has received $178.5 million in net cash payments.
- PDL and Depomed are in the process of conducting a royalty audit on Glumetza royalties owed by Valeant.

Direct Flow Medical, Inc.

- On July 15, 2016, PDL and Direct Flow Medical entered into the fifth Amendment and Limited Waiver to the Credit Agreement. PDL funded an additional $1.5 million to Direct Flow Medical in the form of a note with substantially the same interest and payment terms as the existing loans and a conversion feature whereby the $1.5 million loan would convert into equity of Direct Flow Medical upon the occurrence of certain events.
- On February 26, 2016, PDL and Direct Flow Medical entered into the fourth Amendment to the Credit Agreement that converted a $5.0 million short-term secured promissory note into a loan under the credit agreement with substantially the same interest and payment terms as the existing loans, added a conversion feature whereby the $5.0 million loan would convert into equity of Direct Flow Medical upon the occurrence of certain events, and provided for a second $5.0 million convertible loan tranche commitment, to be funded at the option of PDL. The commitment for the second tranche was not funded and has since expired.
- PDL has agreed to waive the liquidity covenant and delay the timing of the unpaid interest payments until September 30, 2016, and Direct Flow Medical agreed to issue to PDL a specified amount of warrants to purchase shares of convertible preferred stock on the first day of each month for the duration of the waiver period at an exercise price of $0.01 per share.
- Direct Flow Medical is is currently attempting to raise equity.

kaleo, Inc.

- On February 18, 2016, PDL was advised that Sanofi and kaléo will terminate their license and development agreement later this year.
- On March 31, 2016, PDL was informed by kaléo that the license and development agreement was terminated and that all U.S. and Canadian commercial and manufacturing rights to Auvi-Q ® and Allerject ® had been returned to kaléo. All manufacturing equipment had also been returned to kaléo, and kaléo intends to evaluate the timing and options for bringing Auvi-Q and Allerject ® back to the market.
- PDL entered into a secured note purchase agreement with Accel 300, a wholly-owned subsidiary of kaléo, which as of June 30, 2016, had a principal balance of $144.8 million due to PDL. Interest payments due have been paid on time and in full through the second quarter of 2016, and kaléo has indicated that it intends to make payments due to PDL under the note agreement until Auvi-Q is returned to the market.

ARIAD Pharmaceuticals, Inc.

- In May of 2016, PDL and ARIAD agreed to amend the ARIAD Royalty Agreement, as a result of ARIAD's share purchase agreement with Incyte Corporation (Incyte), to include royalties on net sales of Iclusig® (ponatinib) made by Incyte once it takes over ARIAD's commercialization operations with respect to Iclusig in the European Union and certain other countries. In addition, the Company and ARIAD agreed to restructure future funding under the Royalty Agreement such that ARIAD's option to draw up to an additional $100 million between January and July of 2016 was reduced to a maximum amount of up to an additional $40 million, which can be drawn at ARIAD's option in July of 2017.
- On July 28, 2016, PDL funded the second tranche of $50 million to ARIAD. This agreement was entered into in July 2015, in exchange for royalties on the net revenues of Iclusig. As a result of the second tranche payment, under the terms of the ARIAD Royalty Agreement, PDL's royalty percentage will increase to 5.0% of the U.S. and European net revenues of Iclusig and 5.0% of the payments ARIAD receives elsewhere in the world until December 31, 2018. Beginning January 1, 2019 and thereafter, the royalty rate will increase to 6.5% in all jurisdictions and continue until December 31, 2033, subject to a put option of PDL upon the occurrence of specified events and a call option of ARIAD.

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 factors that could impair the value of the Company's royalty assets, restrict or impede the ability of the Company to invest in new income generating assets and limit the Company's ability to pay dividends 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) *

Avastin	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	38,825	—	—	—	38,825
2015	38,809	38,447	39,284	39,987	156,527
2014	38,122	38,924	38,864	40,723	156,632
2013	33,234	46,720	32,224	32,287	144,464
2012	23,215	41,670	25,955	30,041	120,882
2011	22,283	41,967	23,870	22,886	111,006
2010	16,870	44,765	29,989	24,922	116,547
2009	13,605	35,161	21,060	15,141	84,966
2008	9,957	30,480	19,574	12,394	72,405
2007	8,990	21,842	17,478	9,549	57,859
2006	10,438	15,572	15,405	12,536	53,952
Herceptin	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	38,726	—	—	—	38,726
2015	37,875	39,476	39,457	38,897	155,704
2014	36,646	38,292	39,407	40,049	154,394
2013	30,287	47,353	30,961	33,038	141,640
2012	25,702	44,628	30,433	28,307	129,070
2011	25,089	42,209	31,933	21,812	121,042
2010	23,402	38,555	27,952	25,441	115,350
2009	16,003	32,331	26,830	18,615	93,779
2008	14,092	34,383	28,122	20,282	96,880
2007	19,035	28,188	22,582	14,802	84,608
2006	15,142	19,716	21,557	20,354	76,769
Lucentis	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	15,920	—	—	—	15,920
2014	17,390	16,777	16,883	16,695	67,746
2013	12,032	30,066	13,536	12,127	67,760
2012	10,791	27,938	12,552	11,097	62,377
2011	8,878	24,313	12,157	10,750	56,099
2010	7,220	19,091	10,841	8,047	45,198
2009	4,621	12,863	8,123	6,152	31,759
2008	3,636	11,060	7,631	4,549	26,876
2007	2,931	6,543	6,579	3,517	19,570
2006	—	—	289	3,335	3,624
Xolair	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	13,030	—	—	—	13,030
2015	10,971	11,075	12,407	12,749	47,202
2014	8,886	9,099	10,442	11,237	39,663
2013	5,930	10,025	7,334	7,330	30,619
2012	5,447	8,609	6,504	6,145	26,705
2011	4,590	7,621	5,916	5,823	23,949
2010	3,723	6,386	4,980	4,652	19,741
2009	2,665	5,082	4,085	3,722	15,553
2008	1,488	4,866	3,569	2,927	12,850
2007	1,684	3,942	3,332	2,184	11,142
2006	2,263	2,969	3,041	2,495	10,768

Queen et al. Royalties

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

Perjeta	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	9,320	—	—	—	9,320
2015	6,596	7,419	7,898	8,753	30,666
2014	3,375	4,385	5,157	5,850	18,767
2013	340	1,414	748	879	3,381
2012	—	—	58	250	308
Kadcyla	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	4,782	—	—	—	4,782
2015	3,852	4,177	4,319	4,535	16,883
2014	1,934	2,491	3,048	3,464	10,937
2013	—	551	830	859	2,240
Tysabri	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	13,970	14,232	—	—	28,202
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
Actemra	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	4,990	—	—	—	4,990
2014	3,446	3,932	4,419	5,406	17,202
2013	2,631	2,816	2,939	3,744	12,131
2012	1,705	2,074	2,145	2,462	8,385
2011	913	1,136	1,401	1,460	4,910
2010	1,587	237	315	688	2,827
2009	585	537	909	1,197	3,228
2008	44	—	146	369	559
2007	32	—	—	17	49
Gazyva	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	313	—	—	—	313
2014	51	283	325	436	1,094
Entyvio	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	2,223	—	—	—	2,223
2014	—	—	153	2,192	2,344

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

Q1 2014 royalty revenue by product above do not include a $5 million payment received from Genentech in Q1 2014 for a retroactive settlement payment from 2013.

Queen et al. Sales Revenue

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

Avastin	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	1,827,081	—	—	—	1,827,081
2015	1,826,289	1,809,286	1,848,655	1,881,743	7,365,972
2014	1,786,912	1,838,764	1,828,900	1,916,353	7,370,929
2013	1,653,108	1,694,678	1,746,135	1,819,877	6,913,798
2012	1,502,757	1,573,727	1,551,327	1,662,977	6,290,788
2011	1,597,461	1,582,705	1,581,095	1,469,994	6,231,255
2010	1,506,788	1,596,892	1,594,707	1,646,218	6,344,605
2009	1,345,487	1,295,536	1,439,730	1,514,053	5,594,806
2008	980,715	1,084,930	1,180,427	1,239,382	4,485,454
2007	678,068	746,587	797,013	875,084	3,096,752
2006	439,318	516,052	570,551	592,897	2,118,817
Herceptin	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	1,822,407	—	—	—	1,822,407
2015	1,789,404	1,857,696	1,856,803	1,830,424	7,334,326
2014	1,731,564	1,801,990	1,854,452	1,877,614	7,265,621
2013	1,681,574	1,744,145	1,681,860	1,726,551	6,834,130
2012	1,515,255	1,625,313	1,663,695	1,650,495	6,454,759
2011	1,391,568	1,559,975	1,642,898	1,432,771	6,027,211
2010	1,270,846	1,349,512	1,300,934	1,409,310	5,330,602
2009	1,210,268	1,133,993	1,226,435	1,278,626	4,849,323
2008	1,105,426	1,195,215	1,211,982	1,186,806	4,699,428
2007	891,761	949,556	979,602	1,015,033	3,835,952
2006	529,585	659,719	761,099	803,576	2,753,979
Lucentis	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	749,182	—	—	—	749,182
2014	818,376	789,483	794,505	785,669	3,188,031
2013	1,203,179	1,171,423	1,200,791	1,212,651	4,788,045
2012	1,079,092	1,086,543	1,097,541	1,109,695	4,372,871
2011	887,757	943,418	1,052,809	1,075,015	3,958,999
2010	721,967	698,890	745,376	804,684	2,970,917
2009	462,103	469,736	555,296	615,212	2,102,347
2008	363,615	393,682	460,167	454,922	1,672,386
2007	224,820	219,579	299,995	322,300	1,066,695
2006	—	—	10,689	157,742	168,431
Xolair	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	613,160	—	—	—	613,160
2015	523,340	521,192	583,856	599,945	2,228,333
2014	425,243	428,171	491,372	521,726	1,866,512
2013	341,309	365,778	391,900	401,333	1,500,321
2012	310,234	314,638	347,796	340,431	1,313,100
2011	267,754	277,642	310,874	314,911	1,171,182
2010	228,859	225,878	251,055	263,389	969,179
2009	184,669	181,086	211,006	219,693	796,454
2008	137,875	169,521	177,179	183,753	668,329
2007	129,172	130,700	144,250	147,754	551,876
2006	95,241	99,354	112,608	118,002	425,204

Queen et al. Sales Revenue

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

Perjeta	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	438,580	—	—	—	438,580
2015	310,410	349,125	371,668	411,912	1,443,115
2014	158,809	206,333	242,700	275,311	883,153
2013	34,008	55,076	66,353	87,949	243,386
2012	—	—	5,080	25,000	30,079
Kadcyla	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	25,018	—	—	—	25,018
2015	181,275	196,556	203,258	213,404	794,493
2014	91,031	117,212	143,414	163,028	514,685
2013	—	21,459	73,626	85,906	180,991
Tysabri	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	465,647	474,379	—	—	940,026
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
Actemra	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	166,338	—	—	—	166,338
2014	114,865	124,736	147,285	180,197	567,082
2013	87,703	91,374	97,961	124,815	401,852
2012	56,662	66,624	71,505	82,053	276,843
2011	30,433	35,370	46,709	48,671	161,183
2010	52,908	5,405	10,493	22,919	91,725
2009	19,504	17,920	30,313	39,888	107,625
2008	1,452	1,377	5,981	12,305	21,115
2007	—	—	—	1,137	1,137
Gazyva	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	9,627	—	—	—	9,627
2014	3,095	8,697	11,531	13,428	36,750
Entyvio	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
2016	—	—	—	—	—
2015	59,287	—	—	—	59,287
2014	—	—	5,347	58,500	63,848

*** 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.