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): October 21, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	PDLI	The NASDAQ Stock Market LLC

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

Representatives of PDL BioPharma, Inc. (the "Company") expect to present materials concerning the Company's subsidiary, LENSAR, Inc. and related matters, in meetings to be held on or after October 21, 2019. The presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Limitation of Incorporation by Reference

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation

Cautionary Statements

This filing and the presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's products, other assets or business are disclosed in the "Risk Factors" contained in the Company's 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2019, and updated in 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.

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/ Dominique Monnet
Dominique Monnet
President and Chief Executive Officer

Dated: October 21, 2019

Exhibit Index

Exhibit No.	Description
99.1	Presentation

Exhibit 99.1


LENSAR
CATARACT LASER WITH AUGMENTED REALITY
Nick Curtis, CEO
October 2019
Global Leader in Next Generation
Femtosecond Cataract Laser Technology
for Refractive Cataract Surgery
If your femtosecond cataract laser hasn't evolved, it's probably extinct
Femtolasercataractus
Competitive Species
LENSAR

Forward Looking Statements

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

Visually Significant Astigmatism Exists in Almost All People Who Need Cataract Surgery but Remains Uncorrected

Pre-Cataract Surgery

- Glasses do not help vision
- Cataract surgery needed to improve vision

Post-Cataract Surgery with Visually Significant Astigmatism

- Glasses needed to see clearly at all distances

Post-Cataract Surgery With Astigmatism Corrected

- No glasses to see well in the distance
- Little/no dependency on reading glasses/bifocals for intermediate and up close vision

LENSAR's Mission: Surgeon and Patient-Centric – Always

Provide Superior Technology for the Treatment of Cataracts and Management of Astigmatism to Achieve Superior Outcomes for Patients Through Better Precision, Reproducibility and Lens Placement Positioning

Investment Highlights

Leading Innovator of Femtosecond Cataract Lasers (FLS) in a Growing Cataract Surgery Market

- **Innovation Leader:** Proprietary laser system leads the market in innovation
- **Best-in-Class Technology Platform:** LENSAR Streamline® IV
  - Currently available Streamline® IV - enables optimal treatment of tissue-specific cataract and astigmatism
  - Second generation GEN2 – 1st femtosecond laser device for all cataracts; best-in-class astigmatism management system
- **Large and Growing Market:** cataract surgery - highest volume surgical procedure worldwide; 29M projected in 2019
  - Visually significant astigmatism exists in nearly all cataract patients
  - LENSAR has rapidly captured 13% of global FLS procedures
- **Unmet Need:** Despite a mature cataract market, there is room for improvement
  - Almost half of postoperative cataract patients have unacceptable refractive error
  - Astigmatism untreated in large majority of cataract surgeries; existing astigmatism treatments are sub-optimal
- **Positioned for Growth:**
  - Astigmatism management is a high priority
  - GEN2 combines the best technology of the femtosecond laser and integrates ultrasound of phaco in a single platform

2019 Cataract Surgical Equipment Market Report: A Global Analysis for 2018 – 2024, Market Scope LLC

Focus on Innovative Laser Technology for Use in all Cataracts

- **Best-in-Class Technology Platform:** LENSAR Streamline® IV
  - Currently available Streamline® IV - enables optimal treatment of tissue-specific cataract and management of astigmatism
  - Second generation GEN2 – 1st femtosecond laser device for all cataracts; best-in-class astigmatism management system
- **Managing astigmatism in cataract patients to:**
  - Deliver outstanding visual outcomes
  - Reduce post-operative chair time
  - Increase confidence in procedure outcomes

A best-in-class laser technology focused on improving overall safety, efficiency and outcomes

Evolved LENSAR® Laser. Evolved Outcomes.

Streamline® I
Wireless Integration & Iris Registration
First upgrade to reduce surgical and manual errors in the OR and perfectly match astigmatism treatment to the patient for improved outcomes

2015

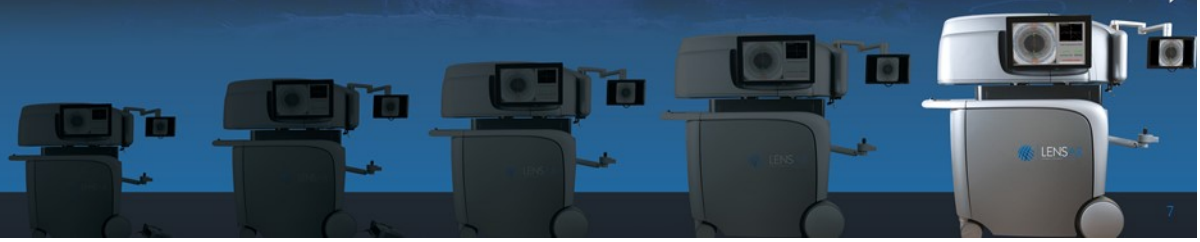
Streamline® II
IntelliAxis-C®
First laser to make alignment marks on the cornea to guide IOL placement to perfectly align to the patients' astigmatism for improved outcomes

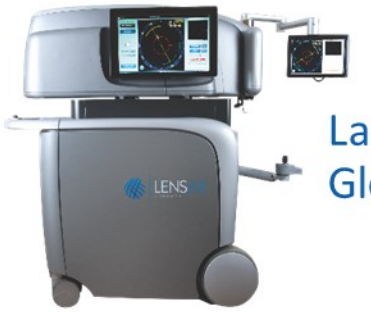
2016

Streamline® III
Expanded Wireless Capabilities
Now enables wireless integration with the most widely used preoperative diagnostic for broader user base

2017

Streamline® IV
IntelliAxis Refractive Capsulorhexis®
First and ONLY laser to make alignment marks on the capsule to guide IOL placement to perfectly align to the patients' astigmatism for improved outcomes

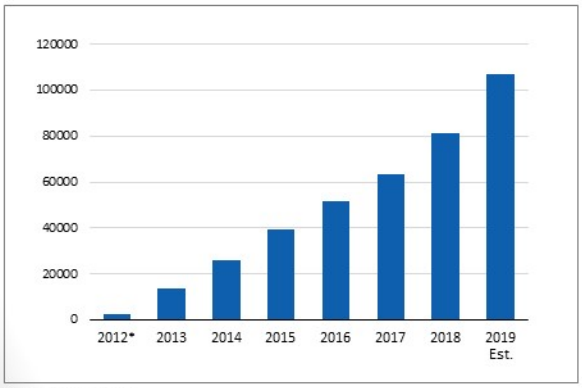




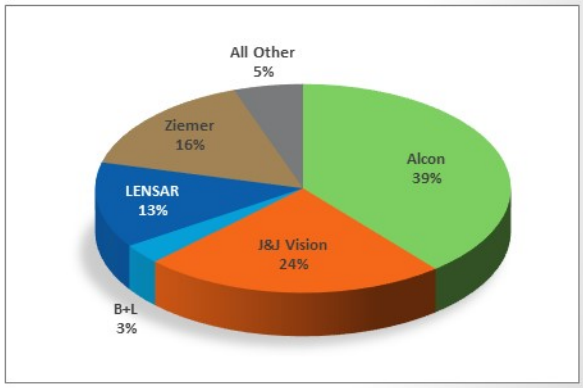
Laser Assisted Cataract Surgery Global Market

Innovation Earned LENSAR Significant Market Share

LENSAR Procedures per Year



Estimated 2019 Revenue Market Share of FLACS Participants



* Product launch July 2012

2019 Cataract Surgical Equipment Market Report: A Global Analysis for 2018 – 2024, Market Scope LLC

Cataract is Highest Volume Surgical Procedure Worldwide

29 Million global cataract/refractive lens exchange surgical procedures estimated in 2019

2024 FLACS forecast in cataract/refractive lens exchange procedures is 1 million

2024 FLACS forecast in total revenues* is $434 million

* includes FLACS lasers, user/pack fees, maintenance, accessories/upgrades

Laser Assisted Cataract Surgery (LACS) Global Market Overview

Worldwide

- Global market penetration (LACS procedures) grew to 13% in 2018
- LACS procedures expected to grow at 2.4x the rate of the overall cataract surgery market (CAGR 7.3% to 1.1 million procedures in 2023)
- Substantial growth in the US, Germany, China, South Korea

World Region	2018 Projected Year-End Laser Installations	2018 Procedure Projected	Cataract/RLE Penetration
United States	1,086	423,729	10.6%
Western Europe	312	81,914	1.8%
Japan	46	7,846	0.5%
Other Wealthy Nations	251	66,922	3.5%
China	101	29,892	1.6%
India	99	27,865	0.4%
Latin America	214	50,379	3.1%
Rest of World	170	39,734	1.2%
Global Total	**2,279**	**728,281**	**2.8%**

United States

- Cataract surgery forecasted to increase to ~ 4.9 million by 2023; CAGR ~ 3.1% from 4.17 million in 2018

LENSAR Global Presence has Increased Steadily
Procedure volume grew 30% YOY since 2016

World Region	Global Forecast Average Procedures[1]	LENSAR Forecast Average Procedures	Percent to Global Average
United States	302	610	102%
Western Europe	281	387	38%
Other Wealthy Nations (South Korea)	266	810	204%
China	298	285	-4%
India	282	690	145%
Rest of World (Turkey)	234	353	51%
Worldwide	**285**	**510**	**79%**

13% **est. 2019 LENSAR procedure market share**

LENSAR installed systems perform **79%** more procedures than the WW average/system

Delivering more value in astigmatism management and capsulotomy centration drives utilization

- 2019 global installed base of FLCS is expected to be 2,863; 2,576 are in markets that LENSAR serves
- 2019 LENSAR total installed base expected to be 210 (8% share of installed base) by year-end
- LENSAR estimates 107,000 procedures for 2019, equivalent to 13% overall global procedure market share

[1] 2019 Cataract Surgical Equipment Market Report: A Global Analysis for 2018 – 2024, Market Scope LLC

Key Factors Driving Growth in the Intraocular Lens Market
Growing confidence in cataract surgery is a byproduct of better technology

- Premium IOL penetration expected to grow from 17% to 24% by 2023; drives FLACS growth
  - New IOLs drive need for automation/accuracy that only lasers provide
- Demand for better outcomes and, in some cases, complete vision correction
  - Greater awareness that better astigmatism outcomes is possible
    - Elimination of manual marking the eye
    - Improvement of lens placement
- Continued growth in number of outpatient (ASC's) surgery centers; primary location for delivery of care
- Escalating acceptance and prevalence of in-office surgery suites
  - Improvement in overall patient experience, and efficiencies- ex. Same day and bi-lateral surgery
  - Lower facilities cost to deliver care while producing high quality outcomes
  - Technology driven
- Continued lower reimbursement in standard cases will drive increase in outcome-based patient pay procedures

The LENSAR Difference

The Surgeon's Perspective on LENSAR Technology

"What I enjoy is the refractive outcomes and the predictability that the LENSAR® Laser System now affords me as it relates to astigmatism correction with toric IOL placement. The IntelliAxis Refractive Capsulorhexis places refractive marks on the capsule at the steep meridian based on clean wireless integration of preoperative data. The LENSAR Laser makes me a more confident surgeon, period."

– Elizabeth Yeu, MD

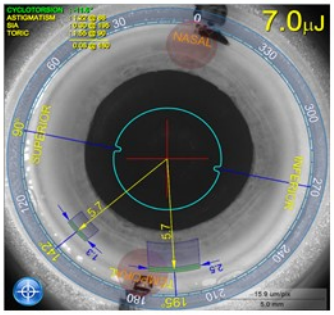
"The IntelliAxis Refractive Capsulorhexis from LENSAR instantly solves the problem of toric IOL alignment. Amazingly accurate iris registration-guided laser markings within the capsulorhexis lie directly on the anterior surface of the IOL. IntelliAxis Refractive Capsulorhexis has converted a problematic aspect of the toric IOL surgery into a non-issue."

– Warren Hill, MD

Essence of LENSAR's Differentiation

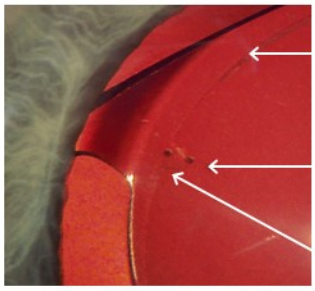
IntelliAxis Refractive Capsulorhexis - Unique and Proprietary Technology

IntelliAxis Refractive Capsulorhexis…



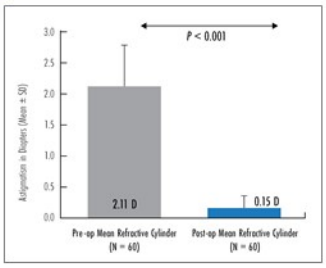
- Creates a pair of small tabs on the capsular rim guided by Iris Registration to identify the intended axis as part of the laser Refractive Capsulorhexis
- These small tabs, opposite to one another, assist surgeons in accurately aligning toric IOL marks along the predefined axis of astigmatism

… and its Benefits



- Eliminates need to mark the cornea; improves efficiency and precision
- Automatic compensation for cyclotorsion
- Not affected by loss of vascular detail due to pharmacologic effects

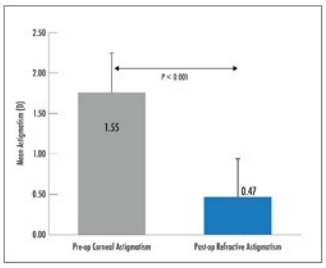
LENSAR: Tools to Enable Superior Outcomes



Postoperative Results

- **100%** of eyes with toric IOL treatment were ≤0.5 D
- **0** eyes had IOL misalignment or adverse events

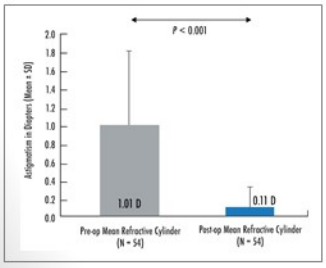
Visco DM. Iris Registration-Guided Femtosecond Laser-Assisted Capsular Marks To Guide Toric IOL Alignment During Cataract Surgery. Paper presented at ASCRS-ASOA Annual Meeting: San Diego, CA; May 3-7, 2019.



Postoperative Results

- **94%** of eyes that received an EDOF toric IOL were ≤0.5 D post-op and MRSE was -0.14 ± 0.44 D (N=115)
- Astigmatism was reduced from 1.53 D pre-op to 0.48 D post-op (*P*<0.001)

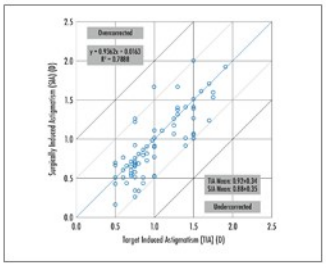
Rebenitsch RL. Visual and Refractive Outcomes of Femtosecond Laser-Assisted Refractive Lens Exchange (RLE) in 590 Eyes. Paper presented at AAO Annual Meeting: San Francisco, CA; October 12-15, 2019.



Postoperative Results

- **95%** of eyes with toric IOL treatment were ≤0.5 D
- **81%** of eyes had no residual astigmatism
- **97%** of eyes had post-op UDVA of 20/30 or better

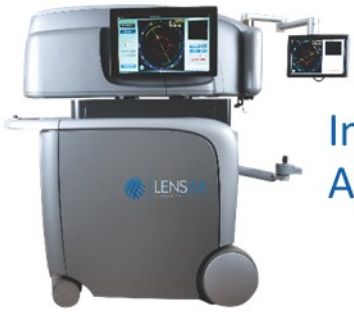
Stephenson D. Laser-Assisted Capsular Marks and Intraoperative Abberometry to Guide Toric IOL Alignment During Cataract Surgery. Paper presented at AAO Annual Meeting: San Francisco, CA; October 12-15, 2019.



Postoperative Results

- **95.8%** of eyes were ≤ 0.5 D
- **90.5%** of eyes had astigmatism angle of error ≤15°
- **90%** of eyes had UDVA of 20/30 or better
- **92.6%** of eyes achieved spherical equivalence of ≤0.5 D

Visco DM. Femtosecond Laser-Assisted Arcuate Keratotomy At The Time Of Cataract Surgery For The Management Of Pre-Existing Astigmatism. *Journal of Cataract & Refractive Surgery (2019).*



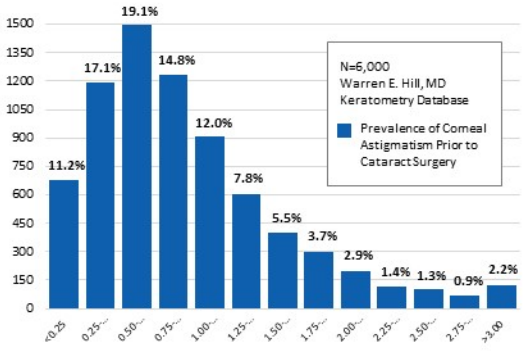
Improving Outcomes in Astigmatism Management

Unmet Need and Room for Improvement

Spectacle-independence must include management of astigmatism

Prevalence of Astigmatism Prior to Cataract Surgery

70-90% of patients have treatable astigmatism; the majority of these remain uncorrected*



Refractive Accuracy in Post-Op Cataract Patients

The mean percentage of patients who were within 0.5 diopters of the desired refractive result **= 57%**

43% of post-op patients do not have a desired result

Clinical Study	Biometry	Percent within 0.50D	Percent within 1.00D	Number of Patients
Landers (2009)	IOL Master	75%	93%	55
Unknown Author	Immersion U/S	49%	85%	755
Kim (2009)	Contact U/S	70%	93%	30
Lim (2009)	Contact U/S	45%	83%	1,833
Gale (2009)	IOL Master	NA	80%	NA
Eleftheriadis (2003)	IOL Master	NA	96%	100
Murphy (2002)	Contact U/S	45%	72%	1,676
Mean		57%	87%	

For the 4 million people who have cataract surgery in the U.S. annually, we believe there should be more emphasis on correcting astigmatism

* Dr. Warren Hill. Assumes mid-range distribution of pre-op corneal astigmatism. Excludes irregular and other conditions that impact toric selection.

Best-in-Class Astigmatism Management Capability

Current solutions are sub-optimal; for 50% of pre-existing, no attempt to treat

- LASIK, PRK
  - Significant contraindications (dry-eye), flaps
  - Secondary procedures take additional patient and surgeon time, visual recovery time, added cost
- AI incisions (manual with blades) lack precision and reproducibility
- Other cataract laser systems require time consuming manual adjustments; do not adjust for cyclorotation of the eye while patient is horizontal

LENSAR With Streamline® IV allows for optimal treatment of astigmatism

- Fewer contraindications, secondary procedures
- Precise and reproducible; relatively quick adjustments for cyclorotation
- Tissue-specific cataract treatment in every procedure

LENSAR GEN2 - Changing Paradigms

GEN2 – All-in-One Femto Phaco Device

1st femtosecond laser device that can perform all cataracts

A compact, integrated workstation with state-of-the-art attributes of a LENSAR system AND a phacoemulsification system

- **Easily replaces older technology**
  - Configured anywhere in the operating room; increasing trend toward in-office surgical suites
  - Integrated with ultrasound (phaco); seamlessly switches from femto to phaco
- **Cost effective**
  - Utilization in both reimbursed and private pay market
  - Economies improve as procedures/market opportunity grow to 33M+
- **Best-in-class**
  - Best practices likely to convert more patients to premium/Toric IOLs
    - Increasing efficiencies
    - Easily adaptable to new premium IOLs
    - Better outcomes possible in astigmatic patients

Geared toward improving overall safety, efficiency and outcomes

Market- and Innovation-Driven Opportunity

- Sales of new phaco systems has slowed due to lack of new technology advancement
  - Estimated placement of ~8,300 phacos in 2019 (1.7 B); estimated placement in 2024 is ~9,600 phacos
  - Market prefers new technology geared toward improving safety, efficiency, outcomes
- Replacement of older phaco systems stimulate steady revenue stream
  - Typical life span of 8-15 years
  - Current installed base of phacos ~ 56,000
- Changes in surgical sites will also drive growth for new machines
  - Expansion of surgery centers, especially in emerging economies
  - Move towards in office surgery
- New IOL designs will drive femto use
  - Require more accuracy in capsulotomy centration and shape

GEN2 tailored to future environment and market trends

2019 Cataract Surgical Equipment Market Report: A Global Analysis for 2018 – 2024, Market Scope LLC

Poised for Success

Development Update

- Laser engine: 1st Breadboard completed in July; exploring COGS reductions
- Optics path: 2nd Breadboard completed in October; testing satisfactory and on-going
- Software/hardware: Engineering prototypes complete Q2 2020 (estimate)
- 510(k) Submission: 2021

Commercial Potential

- Best-in-Class: GEN2 recognized as single platform femto phaco device
- GEN2 has potential to generate additional revenues of up to $1 billion over 10 years (assumes a modest 2.5% share of phaco market)

Intellectual Property, Leadership, Financials

Broad and Deep Intellectual Property Portfolio

LENSAR Augmented Reality platform, fragmentation, patient interface fully covered

- Royalty-free licenses for blocking patents
- Issued patents: 31 U.S. and 55 foreign
- Pending patents: more than 34 U.S. and 35 foreign
- Detailed understanding of IP landscape for current and GEN2 program
- Recent acquisition of significant IP puts LENSAR in leadership position for GEN2

Key Patent Elements

- Augmented reality
- Fragmentation
- Cataract treatment
- Astigmatic corrections
- Patient interface
- Corneal/crystalline lens incisions
- Liquid interface
- Presbyopia
- Cataract imaging and grading
- Iris registration

LENSAR's Leadership has Deep Expertise in Cataract Surgery and Device Development and Commercialization

Management	**Nick Curtis** Chief Executive Officer	**Alan Connaughton** Chief Operating Officer
Board of Directors	**William Link, PhD** Founder, Versant Ventures & Flying L Partners **Richard Lindstrom, MD** Founder & Attending Surgeon, Minnesota Eye Consultants Adjunct Clinic Professor Emeritus, University of Minnesota Department of Ophthalmology Visiting Professor, UC Irvine Gavin Herbert Eye Institute **Gary Winer** President & CEO, ORGENTEC Diagnostika Principal, DRC Health Care Advisors **John McLaughlin, JD** Board Member, PDL BioPharma	

Strong Revenue Growth Driving Near Breakeven Operating Results

(in thousands)	Actual		
	2017	2018	2019 Q2 YTD
Revenue	$20,636	$24,652	$14,148
Net Loss	$(12,907)	$(5,348)	$(3,236)
EBITDA	$(5,141)	$(787)	$(1,850)

Operating results include expenses incurred for interest and other charges from PDL

- Strong YOY double digit revenue growth
- Q2 2019 revenue growth 30%
  - Corresponding increases in number of worldwide procedures performed
- Q2 2019 operating and EBITDA results reflect increase in R&D to support GEN2 activities

Investment Summary

- **Established innovation leader with highly respected leadership team and board of directors**
- **Best-in-class technology platform with Streamline® IV; market-leading innovation with GEN2**
  - Streamline® IV - enables optimal treatment of tissue-specific cataract and management of astigmatism
  - GEN2 – 1st all-in-one femto-phaco device with potential to be best-in-class for astigmatism management
- **Positioned for growth in large and growing market with considerable unmet need**
  - Continued growth of Streamline® IV, outperforming the market
  - GEN2 has the potential to disrupt current paradigms and generate substantial additional revenues

LENSAR
CATARACT LASER WITH AUGMENTED REALITY

Increasing Value by
Continuing to Evolve