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): June 10, 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 8.01 Other Events.

On June 10, 2019, PDL BioPharma, Inc. (the Company) issued a joint press release with Evofem Biosciences, Inc. (Evofem) announcing the closing of the second tranche under the Securities Purchase Agreement between the Company and Evofem. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated June 10, 2019

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: June 10, 2019

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated June 10, 2019

Exhibit 99.1

Evofem Biosciences Closes $80 Million Financing Transaction with PDL BioPharma and Other Long-time Investors

- Strategic financing to advance the commercialization of Evofem's lead asset, Amphora® -

SAN DIEGO, Calif. and INCLINE VILLAGE, Nev., June 10, 2019 - Evofem Biosciences, Inc. (NASDAQ: EVFM) (Evofem), a clinical-stage biopharmaceutical company, and PDL BioPharma, Inc. (Nasdaq: PDLI) (PDL) today announced the closing of the second tranche for $50 million of an aggregate $80 million strategic financing from PDL and existing Evofem investors, Invesco Asset Management, LTD. (Invesco) and Woodford Investment Management (WIM). The initial $30 million investment from PDL closed in April 2019.

"This investment from PDL and the support from two long-time investors enables us to execute our commercialization strategy for Amphora® and to prepare for its anticipated launch as the first-in-class Multipurpose Vaginal pH Regulator for hormone-free birth control in the second quarter of 2020, assuming FDA approval," said Saundra Pelletier, CEO of Evofem Biosciences. "Amphora could positively impact the lives of the 16 million women of reproductive age in the U.S. who do not want to conceive but are doing nothing to prevent pregnancy and also be an enticing alternative for the additional 28 million women who may have concerns about hormone exposure."

Dominique Monnet, President and CEO of PDL, commented, "We at PDL are excited to support the anticipated launch of Amphora and the growth of Evofem into a leading women's health company. This important transaction exemplifies our mission to create value for both patients and our shareholders by enabling our partner companies to maximize the potential of novel therapeutics that address underserved medical needs." In conjunction with this transaction, Mr. Monnet has been appointed to the Evofem Board of Directors.

The planned re-submission of the Amphora New Drug Application for prevention of pregnancy is expected in the fourth quarter of 2019, with potential FDA approval in the second quarter of 2020. Evofem also remains on track to report top-line data this fall from an ongoing Phase 2b clinical trial of Amphora for the prevention of chlamydia and gonorrhea in women.

This $50 million investment is the second and final tranche associated with the securities purchase agreement executed in April 2019 and was made on the same terms as the initial $30 million investment. PDL, Invesco and WIM invested approximately $30 million, $10 million and $10 million, respectively, to acquire 6,666,667, 2,222,222 and 2,222,222 shares, respectively, at a price of $4.50 per share, which represented a 26% premium to the per share market price at the time the securities purchase agreement was signed. Associated with this second tranche, the Company issued warrants to PDL, Invesco and WIM to purchase up to 1,666,667, 555,556 and 555,556 shares of Evofem common stock, respectively, which are exercisable for seven years beginning six months after the issuance date at an exercise price of $6.38. The warrant terms are identical to those issued in connection with the previous April 2019 financing.

Wells Fargo Securities acted as exclusive placement agent in this transaction. Piper Jaffray acted as advisor to Evofem's Board of Directors.

About Evofem Biosciences
Evofem Biosciences, Inc., is a clinical-stage biopharmaceutical company committed to developing and commercializing innovative products to address unmet needs in women's sexual and reproductive health. The Company is leveraging its proprietary Multipurpose Vaginal pH Regulator (MVP-R™) platform to develop Amphora® (L-lactic acid, citric acid and potassium bitartrate). Amphora is designed to regulate vaginal pH within the normal range of 3.5 to 4.5. This maintains an acidic environment which is inhospitable to sperm as well as certain viral and bacterial pathogens associated with STIs but is integral to the survival of healthy bacteria in the vagina. Evofem plans to resubmit the Amphora New Drug Application (NDA) for hormone-free, woman-controlled birth control in the fourth quarter of 2019. The MVP-R is also in development to prevent urogenital acquisition of certain sexually transmitted infections.
For more information, please visit www.evofem.com.

NOTE: Amphora® is a registered trademark and MVP-R™ is a trademark of Evofem Biosciences, Inc.

About PDL BioPharma
PDL's mission is to improve the lives of patients and create value for our shareholders and our people by applying our capital and expertise for the successful development and commercialization of innovative therapeutics by our partner companies. We deliver on our mission by entering into strategic transactions involving innovative late clinical-stage or early commercial-stage therapeutics with attractive revenue growth potential.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements related to the timing of the planned Amphora NDA resubmission for prevention of pregnancy, potential FDA approval of Amphora, and the potential commercial launch of Amphora, the anticipated results of the Phase 2b clinical trial of Amphora to prevent urogenital acquisition of *Chlamydia trachomatis* and *Neisseria gonorrhea* in women, and any expected completion date or general timing for this clinical trial. 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 Evofem Biosciences' and PDL BioPharma's respective assets and business are disclosed in the risk factors contained in their respective Annual Reports on Form 10-K filed with the Securities and Exchange Commission and subsequent filings. All forward-looking statements are expressly qualified in their entirety by such factors. Evofem Biosciences and PDL BioPharma do not undertake any duty to update any forward-looking statement except as required by law.

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