



Noden Pharma DAC Announces Acquisition of Tekturna®

DUBLIN, IRELAND, July 6, 2016 – Noden Pharma DAC is pleased to announce that today it has closed the transaction relating to a purchase agreement with Novartis AG (Novartis), entered into on May 24, 2016, 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. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act applicable to the acquisition has been terminated by the United States Federal Trade Commission fulfilling the last remaining condition to close the transaction.

“It is with great pleasure that we announce this product acquisition from Novartis. The unique mode of action and product profile of Tekturna provides a compelling alternative for physicians in the hypertension category. This acquisition brings immediate critical mass and its global product footprint allows for future product acquisition opportunities to be pursued across key geographic markets,” said Elie Farah, President and CEO of Noden Pharma DAC.

Noden has funded the transaction with a combination of debt and funds provided via equity issuances. PDL BioPharma Inc. (PDL) expects to make equity contributions to Noden Pharma DAC, a privately held company, totaling approximately \$107 million in the first year of the transaction, with an initial equity investment of \$75 million which has been made upon closing of the transaction, and an additional \$32 million equity contribution commitment on the one-year anniversary of the closing of the transaction. PDL's equity investment will ultimately result in an 88% equity interest in Noden.

“Since 2013, PDL has placed approximately \$1 billion of capital in healthcare income generating assets led by their President and CEO, Mr. John McLaughlin. I am confident that PDL will be an excellent partner based on their stellar track record and my prior financing experience with PDL while I was CEO of another specialty pharma company. I look forward to working with Mr. McLaughlin and the PDL team as we build Noden going forward,” stated Elie Farah.

Bloom Burton and Co. acted as financial advisor to Noden on the transaction.

About Tekturna

Tekturna, also known as Rasilez outside the U.S., is a high blood pressure medication. It is the only product available in a class of high blood pressure drugs called "direct renin inhibitors," which lowers blood pressure by blocking the enzyme renin.

About Noden Pharma

Noden Pharma DAC is a global specialty pharmaceutical company that is focused on acquiring prescription medicines across a broad range of therapeutic areas in international markets. The company focuses its resources on acquiring and optimizing established medicines. Corporate headquarters are located in Dublin, Ireland.



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About PDL BioPharma

PDL manages a portfolio of patents and royalty assets, license agreements with various biotechnology and pharmaceutical companies, and royalty and other assets acquired. To acquire new income generating assets, PDL provides non-dilutive growth capital and financing solutions to late-stage public and private healthcare companies and offers immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has committed over \$1 billion and funded approximately \$937 million 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 new income generating assets, the management of its intellectual property and 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 receives significant royalty revenue.

Cautionary Statements Concerning Forward-Looking Statements

This Press Release contains "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or predictions of future conditions, events or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects", "forecasts", "may", "should", variations of such words and similar expressions are intended to identify such forward-looking statements. The forward-looking statements may include, without limitation, statements regarding product development, product potential or financial performance. The forward-looking statements are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the statements. Forward-looking statements in this release should be evaluated together with the many uncertainties that affect the business of Noden and its markets. All forward-looking statements are expressly qualified in their entirety by such factors. The forward-looking statements are representative only as of the date they are made, and Noden assumes no responsibility to update any forward-looking statements, whether as a result of new information, future events or otherwise.