



FOR IMMEDIATE RELEASE

LENSAR® STRATEGIC RESTRUCTURE IN PARTNERSHIP WITH PDL BIOPHARMA, INC.

Together They Will Continue to Provide Superior Femtosecond Laser Technology

Orlando, FLA., December 19, 2016 – LENSAR, Inc. (LENSAR), a global leader in next generation femtosecond laser technology for refractive cataract surgery, announced the filing of a Chapter 11 bankruptcy petition on December 19, 2016 to reduce its debt, strengthen its balance sheet and strengthen its platform for future growth. The filing was made with support from PDL BioPharma, Inc. (PDL), LENSAR’s senior secured lender. LENSAR, which acquired the assets of LENSAR, LLC, anticipates prompt filing of a plan with support from PDL that will reduce LENSAR’s debt, convert a portion of PDL’s outstanding debt into equity, and facilitate PDL’s financial support of LENSAR through this process.

This filing is a financial strategic restructuring of LENSAR. Its operations will continue in the ordinary course throughout the Chapter 11 reorganization process.

With financial support from PDL, the Company intends to continue to pay all employee obligations (including employee wages, provide health care, and other benefits) and all current operating expenses without interruption in the ordinary course of business under normal terms. LENSAR contemplates the prompt filing of a Chapter 11 plan that will pay all prepetition trade vendors in full. This support underscores PDL’s commitment to LENSAR and in the LENSAR Laser System, the only femtosecond laser built specifically for refractive cataract surgery, and its unique ability to address the needs of refractive cataract surgeons and patients.

Said LENSAR CEO Nicholas Curtis, “Given the growing aging population globally, with more than 22 million cataracts treated annually, I am very optimistic about the future of refractive cataract surgery and the opportunity to work with PDL. We expect to continue changing the paradigm for how surgeons treat cataract patients and improving visual outcomes, seamlessly incorporating the preoperative diagnostics into the laser treatment to manage preexisting and surgically induced astigmatism affecting nearly all cataract patients.”

LENSAR expects the Chapter 11 case to conclude in the second quarter of 2017. Thereafter, PDL and LENSAR anticipate that PDL will provide support to the reorganized, de-leveraged LENSAR, and that LENSAR will continue to provide the precision and excellence of the LENSAR Laser System to surgeons and patients worldwide.

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Curtis added, “The hard work and dedication of our employees has enabled us to create a leading femtosecond laser technology platform for refractive cataract surgery and we are truly grateful for their commitment and support. Together, we look forward to working cooperatively with our vendors, suppliers and partners as we move quickly through this process.”

About PDL BioPharma, Inc.

PDL BioPharma (NASDAQ: PDLI) seeks to optimize its return on investments so as to provide a significant return for its shareholders by acquiring and managing a portfolio of companies, products, royalty agreements and debt facilities in the biotech, pharmaceutical and medical device industries. In late 2012, PDL began providing alternative sources of capital through royalty monetizations and debt facilities and in 2016, began making equity investments in commercial stage companies. PDL has committed over \$1.4 billion and funded approximately \$1.1 billion in these investments to date.

About LENSAR, Inc.

LENSAR, Inc., is a global leader in next generation femtosecond laser technology for refractive cataract surgery. The LENSAR Laser System with Streamline II offers cataract surgeons automation and customization of essential steps of the refractive cataract surgery procedure with the highest levels of precision, accuracy, and efficiency, while optimizing overall visual outcomes.

The LENSAR Laser System has been cleared by FDA for anterior capsulotomy, lens fragmentation, and corneal and arcuate incisions. For other indications it is an investigational device limited by U.S. law to investigational use only. For more information, please visit www.lensar.com.

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Media Contact:

Liana Miller for LENSAR

P: 949-276-8920

E: liana@engagedcommunication.net