

PDL BIOPHARMA IS A SOLID BIOTECH INVESTMENT IN A FAVORABLE REGULATORY ENVIRONMENT

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RESEARCH SUMMARY

Specialty pharma company PDL BioPharma has invested a lot in its acquisition of hypertension drug Tekturna, and has hired a 40 person salesforce solely for it.

PDL's salesforce is already rolling with convincing doctors and copayers to prescribe and pay for Tekturna, and its sales will grow.

Despite reaching a low in its current downtrend, PDL expects to remain profitable, has a large cash position, and a share buyback is in place.

It has very low interest rates with its convertible bonds, and there is very little dilution risk because the bond conversion price is far above the current share price.

PDL BioPharma has a book value of about \$4.50, almost double the current share price.

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