



For Immediate Release:

**Biogen Idec and PDL BioPharma License the Rights to Develop Volociximab
in Ophthalmic Indications to Ophthotech**

*—Ophthotech to develop anti-angiogenesis antibody
for Age-Related Macular Degeneration—*

--Biogen Idec and PDL to receive future milestones and royalties--

Princeton, NJ, Cambridge, Mass., and Redwood City, Calif., January 8, 2008 –

Ophthotech Corp. ("Ophthotech"), a privately held biopharmaceutical company focused on developing ophthalmic therapies for back-of-the-eye diseases, Biogen Idec Inc. (NASDAQ: BIIB) and PDL BioPharma, Inc. (NASDAQ: PDLI) today announced that they have entered into an exclusive worldwide licensing agreement for an anti-angiogenesis antibody to treat Age-Related Macular Degeneration (AMD). Under the terms of the agreement, Biogen Idec and PDL have granted Ophthotech worldwide development and commercial rights to all ophthalmic uses of volociximab (M200). Volociximab is an investigational monoclonal antibody targeting $\alpha 5\beta 1$ integrin, a key protein involved in the formation of blood vessels, a process known as angiogenesis. Biogen Idec and PDL will each receive an equity position in Ophthotech as well as a combination of development milestone payments and royalties on future product sales. Other terms, including financial terms, related to the agreement have not been disclosed.

" $\alpha 5\beta 1$ integrin is a critical survival factor for proliferating endothelial cells involved in angiogenesis," said Samir Patel, MD, president and CEO of Ophthotech. "The preclinical studies to date provide very strong support for developing volociximab for ophthalmic indications. It represents a potential breakthrough for the treatment of AMD."

"There remains a significant unmet need in treating AMD, and we're pleased that Ophthotech, founded by leaders in the development of new therapeutics for this disease, has chosen to explore the potential of volociximab in AMD," said Faheem Hasnain, executive vice president, oncology and rheumatology strategic business unit, Biogen Idec.

"We believe the anti-angiogenesis properties of volociximab, coupled with Ophthotech's expertise in developing ophthalmic therapies, provide an excellent opportunity to maximize volociximab's value," said L. Patrick Gage, PhD, PDL's interim CEO.

Separately, Biogen Idec and PDL are co-developing volociximab in solid tumor cancers and the companies retain rights in all other indications pursuant to their September 2005 collaboration agreement.

About Age-Related Macular Degeneration (AMD)

AMD is the leading cause of blindness for people over the age of 55 in the United States and Europe. There are two forms of AMD, namely "dry" and "wet" AMD. The "wet" form is characterized by the growth of new blood vessels into the central region of the retina. These new vessels cause severe visual loss due to retinal damage caused by subsequent leakage and scar formation. Anti-VEGF therapies and photodynamic therapies have been approved for "wet" AMD. "Dry" AMD accounts for up to 90 percent of all cases of AMD. There is no approved therapy for "dry" AMD, which afflicts 8 million patients in the United States and an additional 8 million in Europe. Visual loss in "dry" AMD is typically not as severe as "wet" AMD, however, over time, dry AMD can progress to the wet form of the disease.

About Ophthotech

Ophthotech Corp. is a biotechnology company focused on developing and commercializing therapies for back-of-the-eye diseases. Ophthotech plans to develop a pipeline of compounds with strong scientific foundations for the treatment of AMD and bring them to market in an accelerated manner. In August of 2007, Ophthotech announced a \$36 million Series A venture financing and two separate in-licensing deals with Archemix Corp and (OSI) Eyetech, Inc. Ophthotech's venture investors include SV Life Sciences, HBM BioVentures and Novo A/S. For more information, please visit www.ophthotech.com.

About Biogen Idec

Biogen Idec creates new standards of care in therapeutic areas with high unmet medical needs. Founded in 1978, Biogen Idec is a global leader in the discovery, development, manufacturing and commercialization of innovative therapies. Patients in more than 90 countries benefit from Biogen Idec's significant products that address diseases such as lymphoma, multiple sclerosis and rheumatoid arthritis. For product labeling, press releases and additional information about the company, please visit www.biogenidec.com.

About PDL BioPharma

PDL BioPharma, Inc. is a biopharmaceutical company focused on discovering, developing and commercializing innovative therapies for severe or life-threatening illnesses. For more information, please visit www.pdl.com.

NOTE: PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.

Forward-looking Statement

This press contains forward-looking statements regarding the development of volociximab for ophthalmic indications. These statements are based on the companies' current beliefs and expectations. Drug development and commercialization involves a high degree of uncertainty and risk.

For more detailed information on the risks and uncertainties associated with the drug development and other activities of Biogen Idec and PDL BioPharma, see Item 1A "Risk Factors" in each company's most recent 10-Q or 10-K filing with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and the companies assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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