PDL BioPharma Reschedules Third Quarter 2020 Financial Results and Business Update

November 6, 2020

Conference Call to Wednesday, November 11 at 4:30 p.m. Eastern Time

INCLINE VILLAGE, Nev., Nov. 6, 2020 /PRNewswire/ -- PDL BioPharma, Inc. ("PDL" or "the Company") (Nasdaq: PDLI) announces it has rescheduled the date for announcing third quarter 2020 financial results and holding a conference call to Wednesday, November 11, 2020. PDL will issue its third quarter 2020 financial results news release on November 11 after market close, and PDL's management will host a conference call and webcast that same day at 4:30 p.m. Eastern time to discuss those financial results and provide an update on its progress in monetizing the Company's assets. A slide presentation to accompany the call will be available via the webcast link on the PDL website at http://www.pdl.com/.

As a result of the approval of the Company's stockholders on August 19, 2020 to pursue dissolution of the Company, PDL's basis of accounting transitioned effective September 1, 2020 from the going concern basis of accounting to the liquidation basis of accounting in accordance with U.S. Generally Accepted Accounting Principles. Activities associated with the third quarter earnings release are being rescheduled to November 11 due to the time needed to work through the complexities of switching to the liquidation basis of accounting.

Previously these activities were scheduled for Monday, November 9. Please note that if you pre-registered for the November 9 conference call, as described below, you will receive an updated calendar invitation via email from the conference call vendor with the new date and time. Please accept that invitation and there is no need to pre-register again.

Conference Call Details
We encourage participants to pre-register for the conference call using the following link: https://dpregister.com/sreg/10149211/db6bb6ea0d. Callers who pre-register will be given a conference passcode and unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

Those who choose not to pre-register can access the live conference by dialing (833) 685-0901 from the United States or (412) 317-5734 internationally. The conference ID is 10149211. Please dial in approximately 10 minutes prior to the start of the call. A telephone replay will be available for one week following the call and may be accessed by dialing (877) 344-7529 from the United States, (855) 669-9658 from Canada or (412) 317-0088 internationally. The replay passcode is 10149211.

To access the live and subsequently archived webcast of the conference call, go to "Events & Presentations" on the Company's website. Please connect to the website at least 15 minutes prior to the call to allow for any software download that may be necessary.

About PDL BioPharma
Throughout its history, PDL's mission has been to improve the lives of patients by aiding in the successful development of innovative therapeutics and healthcare technologies. PDL BioPharma was founded in 1986 as Protein Design Labs, Inc. when it pioneered the humanization of monoclonal antibodies, enabling the discovery of a new generation of targeted treatments that have had a profound impact on patients living with different cancers as well as a variety of other debilitating diseases. In 2006, the Company changed its name to PDL BioPharma, Inc.

As of December 2019, PDL ceased making additional strategic transactions and investments and is pursuing a formal process to unlock the value of its portfolio by monetizing its assets and ultimately distributing net proceeds to stockholders in the form of cash or equity. On August 19, 2020, PDL announced at the Company's 2020 Annual Meeting of Stockholders approval by stockholders for a Plan of Dissolution authorizing the Company to liquidate and dissolve the Company in accordance with the Plan of Dissolution.

For more information please visit https://www.pdl.com/

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