



PDL BioPharma, Inc.  
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May 11, 2022

**Contact:**

PDL Investor Relations  
IR@pdl.com

Dear PDL investors,

We are pleased to announce that, on May 10, 2022, the Delaware Chancery Court granted our request to make an interim distribution. A copy of the order is available on our website at <https://investor.pdl.com/investor-updates>. As a consequence of the Court's approval, we expect to make a cash distribution of \$114,515,806, or \$1.00/share. We are currently processing the distribution with our transfer agent and expect the payments to reach our stockholders promptly.

We continue to work towards completion of the dissolution of the Company, including the resolution of pending claims and optimizing the monetization of our remaining assets. We cannot be certain of the timing and amounts of additional distributions. However, as we collect additional revenue, resolve pending and potential claims, and monetize assets through the dissolution process, and to the extent that our Board of Directors believes it appropriate to do so, we will request that the Court approve additional distributions. We will keep you advised of further updates through our website as we continue our process of dissolution.

On behalf of the Board of Directors and the whole team of PDL BioPharma, I would like to thank you again for your investment in our Company.

Sincerely,

A handwritten signature in blue ink, appearing to read "CS", is written over a light blue circular stamp.

Christopher Stone  
CEO, General Counsel and Secretary