

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name PDL BioPharma, Inc.		2 Issuer's employer identification number (EIN) 94-3023969	
3 Name of contact for additional information Christy Horgan	4 Telephone No. of contact 775-236-5683	5 Email address of contact Christy.Horgan@pdl.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 59 Damonte Ranch Parkway, Suite B-375		7 City, town, or post office, state, and ZIP code of contact Reno, NV 89521	
8 Date of action May 1, 2025		9 Classification and description Liquidating distribution of cash to PDL shareholders	
10 CUSIP number 69329Y104	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 1, 2025 a cash liquidating distribution of \$0.10 per share to holders of common stock was made.
This distribution is part of a series of distributions in complete liquidation of PDL BioPharma, Inc. In February 2020, the Company's board of directors approved a plan of complete liquidation which was approved by stockholders in August 2020.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Statement 1

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 331 and 346

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No. See Statement 1

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to the tax year of the shareholder during which the distribution was received. (e.g. 2025 for calendar year taxpayers).

PDL's stockholders will be provided tax information on an IRS Form 1099-DIV, informing them of the cash liquidating distributions made during the 2025 calendar year.

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Christy Horgan* Date ▶ 5/14/2025 Print your name ▶ Christy Horgan Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

PDL BioPharma, Inc.
Form 8937
Calendar Year 2025

Statement 1

Form 8937 and this Statement 1 are intended to constitute a public reporting under section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and sections 1.6045B-1(a)(3) and (b)(4) of the Treasury Regulations relating to a potential adjustment to the basis of PDL BioPharma, Inc.'s shares as a result of the cash liquidating distribution made on May 1, 2025. Form 8937 and this Statement are intended to provide only a general summary of certain U.S. federal income tax consequences of the transaction and are not intended to provide a comprehensive analysis of all potential U.S. federal income tax consequences related to the transaction. PDL shareholders should consult their tax advisors to determine the tax consequences to them of the transaction.

Part II, Lines, 15, 16 and 18

In general, the liquidating distribution will be treated for U.S. federal income tax purposes as part of a series of distributions in complete liquidation of PDL BioPharma, Inc. ("PDL") in which amounts received by stockholders are treated as full payment in exchange for their shares of PDL common stock. The liquidating distribution will first be applied against and reduce a stockholder's adjusted tax basis in PDL common stock. A stockholder will recognize gain as a result of the liquidating distribution to the extent that the value of the liquidating distribution received by the stockholder with respect to a share exceeds the stockholder's adjusted basis in the share. A stockholder generally cannot recognize a loss on a liquidating distribution until the final liquidating distribution is made. If a stockholder holds different blocks of PDL common stock (generally as a result of having acquired shares at different times or at different prices), gain or loss is calculated separately with respect to each such block.