



PDL BioPharma, Inc.
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August 21, 2023

Contact:

PDL Investor Relations
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Dear PDL investors,

We are pleased to announce that on August 18, 2023, the Delaware Chancery Court granted our request to make a fourth interim distribution. A copy of the order is available on our website at <https://www.pdl.com/static-files/86497a2e-2142-4942-8491-04a75f0a00b1>. As a consequence of the Court's approval, we expect to make a cash distribution of \$29,774,110 or \$0.26/share. We are currently processing the distribution with our transfer agent and expect it to be complete by September 1, 2023.

We will keep you advised of further updates through our website as we continue our process of dissolution.

Sincerely,

A handwritten signature in blue ink, appearing to read "Christopher Stone", is written over the word "Sincerely,".

Christopher Stone
CEO, General Counsel and Secretary