

**PDL BIOPHARMA, INC. - DISTRIBUTION****DESCRIPTION:**

PDL BioPharma, Inc. (PDLI) has announced a distribution of Evofem Biosciences, Inc. (EVFM) Common Shares. The distribution ratio is approximately 0.115 of an EVFM share for each PDLI share held. The record date is May 15, 2020; the payable date is May 21, 2020. The NASDAQ Stock Market has set May 14, 2020 as the ex-distribution date for this distribution.

DELAYED SETTLEMENT

The PDLI component of the PDLI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the EVFM component and of the cash portion of the PDLI1 deliverable until the final distribution rate and the cash in lieu of fractional EVFM Common Shares, if any, are determined. Upon determination of the final distribution rate and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of EVFM shares and the appropriate cash amount.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	05/14/2020
Option Symbol:	PDLI becomes PDLI1
Underlying Security:	PDLI remains PDLI
CUSIP:	30048L104, 69329Y104
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	15, 85
New Deliverable:	Cash in lieu of approximately 0.5 fractional EVFM shares Approximately 11 Evofem Biosciences, Inc. (EVFM) Common Shares 100 PDL BioPharma, Inc. (PDLI) Common Shares

Pricing Considerations: Until the final EVFM distribution rate and the cash in lieu amount, if any, are determined, the underlying price for PDLI1 will be determined as follows:

$$\text{PDLI1} = \text{PDLI} + 0.115 (\text{EVFM})$$

Additional Exchange Info:

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.