

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

PDL BioPharma, Inc. (PDLI) has announced a distribution of (New) LENSAR, Inc. (LNSR) Common Shares. The distribution ratio is 0.075879 of an LNSR share for each PDLI share held. The record date is September 22, 2020; the payable date is October 1, 2020. The NASDAQ Stock Market has set October 2, 2020, as the ex-distribution date for this distribution.

LENSAR, Inc. Common Shares are expected to begin trading on a when issued basis on September 21, 2020 on the NASDAQ under the trading symbol "LNSRV".

**Contract Adjustments:**

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

Adjustment Date: October 2, 2020

Option Symbol: PDLI becomes PDLI2

Underlying Security: PDLI remains PDLI

CUSIP: 69329Y104, 52634L108

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: TBD, TBD

New Deliverable: 100 PDL BioPharma, Inc. (PDLI) Common Shares  
7 (New) LENSAR, Inc. (LNSR) Common Shares  
Cash in lieu of 0.5879 fractional LNSR Shares

**Pricing Considerations:** Until the cash in lieu amount is determined, the underlying price for PDLI2 will be determined as follows:

$$PDLI2 = PDLI + 0.075879 (LNSR)$$

**Additional Exchange Info:** All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, October 1st, 2020.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PDLI	C/P	1.00	10/16/2020	PDLI2	C/P	1.00	10/16/2020
PDLI	C/P	2.00	10/16/2020	PDLI2	C/P	2.00	10/16/2020
PDLI	C/P	3.00	10/16/2020	PDLI2	C/P	3.00	10/16/2020
PDLI	C/P	4.00	10/16/2020	PDLI2	C/P	4.00	10/16/2020
PDLI	C/P	5.00	10/16/2020	PDLI2	C/P	5.00	10/16/2020
PDLI	C/P	6.00	10/16/2020	PDLI2	C/P	6.00	10/16/2020
PDLI	C/P	7.00	10/16/2020	PDLI2	C/P	7.00	10/16/2020
PDLI	C/P	1.00	11/20/2020	PDLI2	C/P	1.00	11/20/2020
PDLI	C/P	2.00	11/20/2020	PDLI2	C/P	2.00	11/20/2020

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PDLI	C/P	3.00	11/20/2020	PDLI2	C/P	3.00	11/20/2020
PDLI	C/P	4.00	11/20/2020	PDLI2	C/P	4.00	11/20/2020
PDLI	C/P	5.00	11/20/2020	PDLI2	C/P	5.00	11/20/2020
PDLI	C/P	6.00	11/20/2020	PDLI2	C/P	6.00	11/20/2020
PDLI	C/P	7.00	11/20/2020	PDLI2	C/P	7.00	11/20/2020
PDLI	C/P	8.00	11/20/2020	PDLI2	C/P	8.00	11/20/2020
PDLI	C/P	1.00	02/19/2021	PDLI2	C/P	1.00	02/19/2021
PDLI	C/P	2.00	02/19/2021	PDLI2	C/P	2.00	02/19/2021
PDLI	C/P	3.00	02/19/2021	PDLI2	C/P	3.00	02/19/2021
PDLI	C/P	4.00	02/19/2021	PDLI2	C/P	4.00	02/19/2021
PDLI	C/P	5.00	02/19/2021	PDLI2	C/P	5.00	02/19/2021
PDLI	C/P	6.00	02/19/2021	PDLI2	C/P	6.00	02/19/2021
PDLI	C/P	7.00	02/19/2021	PDLI2	C/P	7.00	02/19/2021
PDLI	C/P	8.00	02/19/2021	PDLI2	C/P	8.00	02/19/2021
PDLI	C/P	1.00	05/21/2021	PDLI2	C/P	1.00	05/21/2021
PDLI	C/P	2.00	05/21/2021	PDLI2	C/P	2.00	05/21/2021
PDLI	C/P	3.00	05/21/2021	PDLI2	C/P	3.00	05/21/2021
PDLI	C/P	4.00	05/21/2021	PDLI2	C/P	4.00	05/21/2021
PDLI	C/P	5.00	05/21/2021	PDLI2	C/P	5.00	05/21/2021
PDLI	C/P	6.00	05/21/2021	PDLI2	C/P	6.00	05/21/2021

**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](mailto:boxmoc@boxoptions.com).