



DATE: OCTOBER 1, 2020

SUBJECT: ADJUSTED PDL BIOPHARMA, INC. – FURTHER ADJUSTMENT
ADJUSTED OPTION SYMBOL: PDLI1
DATE: 10/2/20
***** UPDATE *****

Adjusted PDL BioPharma, Inc. options were adjusted on June 17, 2020 (See OCC Information Memo #47155). The new deliverable became 1) 100 PDL BioPharma, Inc. (PDLI) Common shares, 2) 11 Evofem Biosciences, Inc. (EVFM) Common Shares, 3) \$1.86 Cash

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 has set October 2, 2020, as the ex-distribution date for this distribution.

LENSAR, Inc. Common Shares began trading on a when issued basis on September 21, 2020 on the NASDAQ under the trading symbol “LNSRV”.

Adjusted PDLI1 options must be further adjusted to reflect the distribution as described below.

FURTHER ADJUSTMENT – OPTIONS

EFFECTIVE DATE: October 2, 2020

OPTION SYMBOL: PDLI1 remains PDLI1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 3 yields \$300)

NEW DELIVERABLE PER CONTRACT

- 1) 100 PDL BioPharma, Inc. (PDLI) Common Shares
- 2) 11 Evofem Biosciences, Inc. (EVFM) Common Shares
- 3) \$1.86 Cash
- 4) 7 (New) LENSAR, Inc (LNSR) Common Shares
- 5) Cash in lieu of 0.5879 fractional LNSR Common Shares

SETTLEMENT ALLOCATION:

PDLI: 80%
LNSR: 5%

EVFM: 15%

CUSIPS: PDLI: 69329Y104
LNSR: 52634L108
EVFM: 30048L104

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

Until the cash in lieu amount is determined, the underlying price for PDLI1 will be determined as follows:

$$\text{PDLI1} = \text{PDLI} + 0.11 (\text{EVFM}) + 0.075879 (\text{LNSR}) + 0.0186$$

DELAYED SETTLEMENT

The PDLI, EVFM, and LNSR components of the PDLI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PDLI1 deliverable until the cash in lieu of fractional LNSR Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.