

## PDL BioPharma has completed the sale of Noden to Stanley Capital

### Torreya advised PDL on the divestiture

Incline Village, NV and London, United Kingdom, September 9, 2020

PDL BioPharma (Nasdaq: PDLI) ("PDL") entered into a definitive agreement and closed on the divestiture of Noden Pharmaceutical DAC and Noden USA (collectively "Noden"), a leading specialty pharmaceutical company in the cardiovascular space, to Stanley Capital.

According to the terms of the agreement, the total value of the transaction will result in payments to PDL of up to \$52.83 million in cash. PDL will receive \$12.72 million in connection with closing the transaction. The agreement provides for an additional \$33 million to be paid to PDL in 12 equal quarterly installments from January 2021 to October 2023. It also provides PDL with the potential for two additional contingent payments totaling \$3.25 million. There is an additional \$3.86 million to be paid to PDL in four equal quarterly installments from January 2023 to October 2023, due primarily to the incremental cash accumulated in the business since July 31, 2020. Torreya worked with PDL management and Board of Directors to maximize shareholder value for Noden as the transaction represents another significant step in the execution of PDL's monetization strategy.

Torreya advised PDL on the transaction, which is the second assignment Torreya has executed on behalf of PDL this year. Furthermore, this deal highlights Torreya's ability to reach successful outcomes for our clients despite tougher market conditions. Torreya has completed almost 20 transactions in the first 8 months of this year.

#### ABOUT PDL BIOPHARMA:

For more information about PDL, please see: [www.pdl.com](http://www.pdl.com)

#### ABOUT NODEN PHARMACEUTICAL DAC:

For more information about Noden, please see: [www.nodenpharma.com](http://www.nodenpharma.com)

#### ABOUT STANLEY CAPITAL:

For more information about Stanley Capital, please see: [www.stanley-capital.com](http://www.stanley-capital.com)

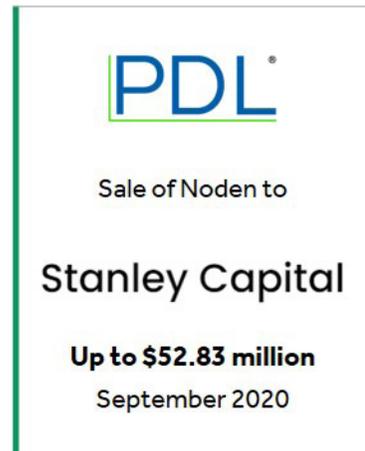
#### Deal Press Release

##### Torreya Contact

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