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# NewsRelease

For Immediate Release:

## Cadwalader Advises Pershing Square in Connection with its Investment in ADP

**New York, NY, August 7, 2017**— Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, is representing hedge fund Pershing Square Capital Management in connection with its \$4 billion investment in Automatic Data Processing, Inc. (NASDAQ: ADP). Pershing Square disclosed its 8% stake in the \$50 billion provider of human resources software and announced its intention to run a proxy contest in order to elect a minority slate to ADP's board in a [Schedule 13D](#) filed on August 7, 2017.

The Cadwalader team is led by corporate partners Richard Brand and Gregory Patti, and includes associates Nathan Bryce, Gaël Hagan and Christopher Porcelli, litigation chair Jason Halper, antitrust partner Amy Ray and antitrust counsel Ngoc Pham Hulbig.

### About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).