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NewsRelease

For Immediate Release:

Stephen Fraidin and Gregory Patti Named among *The American Lawyer's* Dealmakers of the Year

New York, NY, March 23, 2021, Cadwalader partners Stephen Fraidin and Gregory Patti have been named among the 24 lawyers selected for *The American Lawyer's* annual [Dealmakers of the Year report](#).

In a record year for special purpose acquisition companies (SPACs), Fraidin and Patti were acknowledged for their work on the most high-profile and innovative SPAC of all: Bill Ackman's \$4 billion Pershing Square Tontine Holdings. As *The American Lawyer* noted, "... it is the underlying terms of the Pershing Square SPAC that could revolutionize the way blank-check companies operate in the future and offer a more sustainable path forward." Furthermore, writes *The American Lawyer*, Pershing Square boasts a "harmonious structure that addresses many of the doubts held by investors skeptical of SPACs – and one likely to be adapted by others."

The proliferation of SPACs in 2020 has been one of the most important capital markets developments in years – 2020 has been dubbed "the year of the SPAC." What made Pershing Square Tontine Holdings so unique is that it directly responded to previous criticisms of SPACs – that they were small, offered excessive sponsor compensation and massive redemptions, and created a misalignment of interests between the public and sponsor. At \$4 billion, Pershing Square Tontine Holdings is the largest-ever SPAC, with Pershing Square committing to invest at least another \$1 billion. In addition, the sponsor didn't receive "cheap" founders shares, and the unprecedented tontine structure discourages redemption. Moreover, at Pershing Square's insistence, the syndicate included 7 minority-controlled investment firms.

"In light of the universally favorable publicity the PSTH structure has received – from investors, the media and academia – and the fact that PSTH stock has traded at a substantial premium to the trust fund value, it is inevitable that the structure will be copied by other substantial institutions that wish to sponsor SPACS," Fraidin said.

This represents the third time in his illustrious career that Fraidin has been selected for “Dealmaker of the Year” honors. He was also recognized in 2010 for his work on behalf of 3G Capital in its acquisition, with Berkshire Hathaway, of Heinz and in 2012 for his work on behalf of Blum Capital Partners and Golden Gate Capital in their \$2 billion acquisition, together with Wolverine World Wide, of Collective Brands.

In addition to its work on Pershing Square Tontine Holdings, Cadwalader has advised on numerous other market-leading SPACs, including Thoma Bravo Advantage in its \$1 billion IPO; *one* in its pending \$2.1 billion business combination transaction with MarkForged, Inc.; and Mason Industrial Technology, Inc. in its \$500 million initial public offering, among others.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, established in 1792, serves a diverse client base, including many of the world's leading financial institutions, funds and corporations. With offices in New York, London, Charlotte and Washington, Cadwalader offers legal representation in antitrust, banking, capital markets, corporate finance, corporate governance, executive compensation, financial restructuring, 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.