

## NewsRelease

For Immediate Release:

### Cadwalader Advises Pershing Square Tontine Holdings on \$4 Billion IPO

New York, NY, July 22, 2020, Cadwalader is advising Pershing Square Tontine Holdings, Ltd. (“PSTH”), a Delaware incorporated newly organized special purpose acquisition company (SPAC), on its initial public offering of 200,000,000 units at a price of \$20.00 per unit – the largest ever IPO by a SPAC. PSTH will be one of the largest sources of cash equity capital for a private, single-company, minority investment in the world, with a minimum of \$5 billion of cash equity capital when PSTH’s IPO proceeds are combined with the Pershing Square Funds’ forward purchase agreement.

PSTH is sponsored by Pershing Square TH Sponsor, LLC, which is wholly owned by three investment funds: Pershing Square Holdings, Ltd., Pershing Square, L.P., and Pershing Square International, Ltd, which are managed by Pershing Square Capital Management, L.P. (“PSCM”). PSCM is a registered investment advisor with more than \$10 billion of assets under management.

The Cadwalader team is led by Corporate partner Stephen Fraidin and includes Corporate partner Gregory Patti and associates Niral Shah, Erica Hogan and Chelsea Donenfeld and Tax partner Jason Schwartz and associate Matthew Seitz.

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, Washington and Brussels, 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,

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