

Nov. 12, 2014 00:14 UTC

## Pershing Square To Make 13D Filing Disclosing 8.5% Stake In Zoetis

NEW YORK--([BUSINESS WIRE](#))-- Pershing Square Capital Management, L.P. (PSCM) announced today that it intended to file a beneficial ownership report on schedule 13D with the United States Securities and Exchange Commission (SEC) to disclose its beneficial ownership of 41,823,145 shares of Zoetis, Inc. and additional economic exposure through cash-settled total return swaps representing 995,602 notional shares, for an approximate 8.5% stake in Zoetis, Inc.'s 501,324,843 shares. PSCM indicated that it would make the Schedule 13D filing with the SEC on Wednesday, 12 November 2014. For its investment, PSCM will have paid aggregate consideration (including amounts to settle its derivatives) of USD \$1,542,400,006.

PSCM intends to consult with Sachem Head Capital Management with respect to their investments in Zoetis, as further described in the 13D. Sachem Head beneficially owns 4,395,000 shares of common stock of Zoetis, Inc. In addition, Sachem Head has additional economic exposure through cash-settled total return swaps representing 3,400,000 notional shares, for an approximate 1.6% stake in Zoetis, Inc.'s 501,324,843 shares.

### About Pershing Square

Pershing Square Capital Management, L.P. ("Pershing Square"), based in New York City, is a SEC-registered investment advisor to private investment funds and to Pershing Square Holdings, Ltd.

### About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. is a concentrated, research-intensive, fundamental value investor in the public markets in long and occasionally short positions in equity or debt securities of U.S. and non-U.S. issuers (including securities convertible into equity or debt securities), derivative instruments and other financial instruments. The Company invests in a portfolio of investments, either directly or through one or more subsidiaries or affiliates, in a manner that generally is (subject to certain exceptions) side-by-side with the other core funds managed by Pershing Square Capital Management.

### Contacts

#### **MEDIA CONTACTS**

#### **StockWell Communications**

Tim Burt, +44 (0)20 7240 2486

[Tim.Burt@stockwellgroup.com](mailto:Tim.Burt@stockwellgroup.com)

or

#### **Rubenstein**

Carolyn Sargent, 212-843-8030

[csargent@rubenstein.com](mailto:csargent@rubenstein.com)

or

Steve Murray, 212-843-8293

[smurray@rubenstein.com](mailto:smurray@rubenstein.com)

Source: Pershing Square Capital Management, L.P.

View this news release online at:

<http://www.businesswire.com/news/home/20141111006645/en>

