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## **Pershing Square Holdings, Ltd. Announces Results of \$300 million Tender Offer for Own Shares**

This announcement contains inside information within the meaning of Regulation (EU) No 596/2014 on market abuse.

LONDON--([BUSINESS WIRE](#))-- Regulatory News:

Pershing Square Holdings, Ltd. ("PSH" or the "Company") (LN:PSH) (NA:PSH) today announces that the tender offer (the "Tender Offer") for up to \$300 million in value of the Company's public shares (the "Public Shares") closed at 1:00 p.m. BST on 10 May 2018. Terms used in this announcement have the meaning given in the circular regarding the Tender Offer issued by the Company on 25 April 2018 (the "Tender Document").

The Strike Price for the Tender Offer is \$13.47 per Public Share. A total of 22,271,714 Public Shares will be acquired by the Company in the Tender Offer.

The Strike Price was determined on the basis of the Reference NAV per Public Share on 9 May 2018 of \$16.94 per Public Share and the numbers of Public Shares validly tendered at each tender price, as described in the Tender Document. The Strike Price for the Tender Offer represents a 20.5% discount to the Reference NAV.

13,919,724 Public Shares were validly tendered below the Strike Price and have been accepted in full at the Strike Price. Valid tenders of 10,474,120 Public Shares were made at the Strike Price and have been scaled back *pro rata*, adjusted to avoid fractions. PSH will accept for purchase approximately 79.74% of Public Shares validly tendered at the Strike Price.

The purchase of Public Shares pursuant to the Tender Offer will be accretive to the Company's NAV per Public Share. Using the 9 May 2018 Reference NAV, the NAV per Public Share would have increased from \$16.94 to approximately \$17.29, representing accretion of approximately 2.1%, (net of transaction costs) per Public Share had the Public Shares purchased in the Tender Offer been acquired on that date.

It is intended that settlement of the Tender Offer will occur on or around 18 May 2018. All Public Shares acquired by the Company will be cancelled, reducing the number of Public Shares outstanding by 22,271,714 shares. Prior to such cancellation, the Company had 234,654,373 Public Shares outstanding, and following the cancellation, the Company will have 212,382,659 Public Shares outstanding.

Public Shares tendered above the Strike Price, and therefore not acquired by the Company in the Tender Offer, will be returned to their holders.

Shareholders should refer to the Tender Document for the full terms of the Tender Offer.

### **About Pershing Square Holdings, Ltd.**

Pershing Square Holdings, Ltd. (LN:PSH) (NA:PSH) is an investment holding company structured as a closed ended fund that makes concentrated investments principally in North American companies.

### **IMPORTANT NOTICES**

This is a public announcement by Pershing Square Holdings, Ltd ("PSH") pursuant to Section 17 paragraph 1 of the European Market Abuse Regulation (596/2014).

This announcement does not constitute an offer or solicitation to acquire or sell any securities in the Company.

There is no guarantee that, following the Tender Offer, the Company will make any purchases of its own shares. Accordingly, investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the Company's investments

This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and investors are not entitled to the benefits of that Act. There has not been and there will be no public offering of the Company's securities in the United States.

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