

Pershing Square Announces Agreement in Principle to Settle Lawsuits Related to Allergan

London, 29 December 2017 //- Pershing Square Holdings, Ltd. (LN:PSH) (NA:PSH) today announced that it has reached an agreement in principle, subject to court approval, to settle lawsuits concerning the attempted acquisition of Allergan plc. ("Allergan") by Pershing Square Capital Management, L.P. ("Pershing Square") and Valeant Pharmaceuticals International, Inc. ("Valeant") in 2014, which were filed in the Central District of California (Anthony Basile et al v. Valeant Pharmaceuticals International, Inc. et al. and Timber Hill LLC v. Pershing Square Capital Management, L.P. et al).

Pershing Square and Valeant have agreed to split the \$290 million total settlement such that Pershing Square will pay \$193.75 million and Valeant will pay \$96.25 million. While Valeant had originally agreed to pay 60% of the cost of the settlement, Valeant and Pershing Square had different views on the desirability and timing of settling the case, which previously prevented settlement. On December 19, 2017, Pershing Square acquired control of the settlement of the litigation in exchange for agreeing to pay a greater percentage of the settlement amount.

"We continue to believe the case had absolutely no merit," said Pershing Square CEO Bill Ackman. "We decided, however, that it was in the best interest of our investors to settle the case now instead of continuing to spend substantial time and resources pursuing the litigation."

Pershing Square had previously set aside \$75 million in legal reserves related to the case. The incremental cost of settling the litigation will reduce PSH's and the private funds' performance and net asset value by 132 basis points.

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.

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