

## **Pershing Square Holdings, LTD. Sends Communication to Investors Regarding Valeant**

Amsterdam, 15 Mar. 2016 //- Pershing Square Holdings, Ltd. today released an email to investors. The text of the email is set forth below:

Dear Pershing Square Investor,

Today, Valeant reported preliminary unaudited earnings for Q4, updated guidance for Q1, full year 2016 and the next twelve months. In particular, management shocked the market with revenue and earnings guidance for the next twelve months (Q2 2016 to Q1 2017) which does not appear to foot with continued favorable prescription trends and management's commentary on the call about the strength of the underlying businesses. Furthermore, the company's 10-K has been delayed requiring the company seek a waiver under its credit agreement. While we believe that it is highly likely that the banks will provide a waiver, uncertainty about the potential for a default creates enormous investor fear.

The above factors have caused investors to lose total confidence in the company as reflected by the current 44% decline in Valeant's stock price.

Last week, Steve Fraidin, our Vice Chairman, joined the board. We are going to take a much more proactive role at the company to protect and maximize the value of our investment. We continue to believe that the value of the underlying business franchises that comprise Valeant are worth multiples of the current market price. Getting to those values, however, will require restoration of shareholder confidence in the management and governance of the company.

We will do our best to keep you promptly informed subject to any limitations that we have now that we have recently become insiders at the company.

Please feel free to contact the investor relations team or me if you have further questions.

Sincerely,

Bill

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

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

### **MEDIA CONTACT**

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