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# Hughes Hubbard & Reed

## Hughes Hubbard Paves Way for Completion of \$3.7B Acquisition of Sotheby's

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**October 16, 2019** - The firm's Antitrust team secured all required regulatory approvals to complete French media entrepreneur and art collector Patrick Drahi's \$3.7 billion acquisition of global auction house Sotheby's.

HHR advised Drahi in the deal, and obtained antitrust clearance in the U.S. and other countries after Sotheby's announced in June that it entered into an agreement to be acquired and taken private by Drahi's company BidFair USA for \$57 per share.

The U.S. Department of Justice and the Federal Trade Commission approved the deal on July 10, along with the Israel Antitrust Authority. Clearance from the European Commission and the Federal Antimonopoly Service in Russia followed in August. On Sept. 4, the Fair Trade Commission in Taiwan concluded the transaction did not require its approval.

The deal, which closed on Oct. 3, will help Sotheby's accelerate its growth initiatives in a more flexible private environment after 31 years as a public company.

Drahi founded Dutch telecommunications company Altice Europe in 2001, and has built and acquired telecommunications systems across the world over the past two decades. Altice employs nearly 20,000 people and has a presence in Western Europe, Israel and the Caribbean.

Founded in 1744, Sotheby's became the first international auction house when it expanded from London to New York in 1955. The oldest company listed on the New York Stock Exchange, Sotheby's presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris.

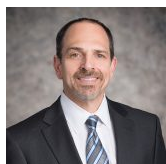
Philip Giordano led the Antitrust team, which included Robert Bell, Amanda Butler and Kristin Millay. For the merger control filings in other countries, the team worked with Herbert Smith Freehills in the EU and Russia; and

Lee and Li in Taiwan. Meitar Liquornik Geva Leshem Tal handled the filing in Israel.

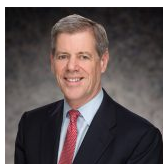
Ken Lefkowitz led the M&A team, which also included Michael Traube, Alexander Rahn, Andy Braiterman, Jerry Harrison, Shahzeb Lari, Sandra Poe, Gary Simon, Carol Remy, Shams Billah, Justin Cohen, Donald D'Amico, Giorgia Nagalli, Gerold Niggemann, Ose Okoruwa and Dena Smith.

Michael Salzman and Dan Weiner provided art law-specific advice on the transaction. Neil Oxford introduced Drahi to the firm in January.

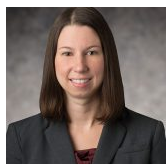
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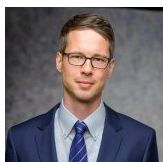
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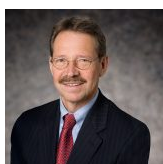
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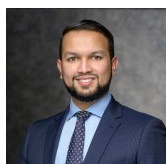
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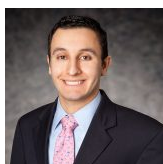
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