

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.9457 – NEXT ALT/ SOTHEBY'S**

**SECTION 1.2**

**Description of the concentration**

The proposed transaction involves the acquisition by Next Alt of 100% of Sotheby's share capital, *via* a merger of Sotheby's with and into Next Alt's wholly-owned subsidiary BidFair. Post-transaction, Sotheby's will be (indirectly) solely controlled by Next Alt and the proposed transaction therefore constitutes an acquisition of sole control of Sotheby's by Next Alt.

Next Alt is the personal holding company of Mr Patrick Drahi, a French-Israeli entrepreneur. *Via* its subsidiaries Altice Europe and Altice USA, Next Alt provides a range of telecoms, content, media, entertainment and advertising services in France, Portugal, Israel, the Dominican Republic and the United States.

Sotheby's is a broker of fine and decorative art, jewellery and collectibles active worldwide.

The parties' activities do not overlap and the proposed transaction is not expected to result in any reduction of competition within the EEA.