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PUBLIC VERSION

ADQ CV Future Holdings I Ltd.
Capital Gate Tower, Khaleej Al Arabi Street, 10th Floor
Abu Dhabi
United Arab Emirates

NEXT Alt SARL
1, Rue Hildegard von Bingen
L-1282 Luxembourg
Luxembourg

Subject: **Case M.11689 – ADQCVF / NEXT / SOTHEBY'S**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 26 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ADQ CV Future Holdings I Limited ("ADQCVF", Abu Dhabi), controlled by Abu Dhabi Developmental Holding Company PJSC ("ADQ", Abu Dhabi), and NEXT Alt SARL ("Next", Luxembourg), controlled by Mr Patrick Drahi, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Sotheby's Holdings UK Limited ("Sotheby's", United Kingdom), controlled by BidFair Limited (United Kingdom), belonging to Next, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– ADQCVF is a wholly owned subsidiary of ADQ which is an investment and holding company with a broad portfolio of enterprises operating in key sectors of the UAE's economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2024/5390, 3.9.2024.

– Next controls the Altice group, which is active in the provision of telecoms, content, media and entertainment as well as BidFair Limited, the owner of Sotheby's,

– Sotheby's is a broker of works of art and luxury items, including authenticated fine art, decorative art, jewellery, wine, automobiles and other collectibles as well as quality automobiles and luxury real estate.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').