

Sotheby's goes private: What it means for the art market

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On Monday, June 17, 2019, to the art world's great surprise, after 31 years as a public company, Sotheby's announced that it had signed a \$3.7 billion merger agreement with BidFair USA, an entity wholly owned by billionaire art collector Patrick Drahi. To shareholders' presumed delight, the deal will see shareholders receiving \$57.00 in cash per share of Sotheby's common stock, which represents a premium of 61% to the stock's closing price on June 14, 2019, and a 56.3% premium to the company's 30 trading-day volume weighted average share price.


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