

## **MALLET ANTQUES ACQUIRED BY DREWEATTS & BLOOMSBURY AUCTIONS' HOLDING COMPANY, THE FINE ART AUCTION GROUP LTD**

23 OCTOBER 2014, LONDON –It has now been announced that over 95% of Mallett PLC's shareholders have voted to accept an offer from Dreweatts & Bloomsbury Auctions' (D&BA) holding company, The Fine Art Auction Group Ltd (TFAAG). Following an initial announcement last month, this cements the acquisition and marks the beginning of the two businesses officially merging.

### **CONSOLIDATION IN THE 'COLLECTING' MARKET**

D&BA is the UK's fourth largest general estates and works on paper auctioneer and has been part of The Stanley Gibbons Group since 2013. It will acquire Mallett PLC, a world-renowned dealer in the finest antiques and decorative arts with prestigious retail premises on London's Dover St and New York's Madison Avenue.

The combination of D&BA and Mallett will significantly enhance Stanley Gibbons' authority in the fine antiques and decorative arts, consolidating its influence across the broad market for collecting. This is further complemented by Mallett's holdings in Masterpiece Fairs, which operates the annual Masterpiece London fair in June each year, and HJ Hatfield & Sons, the restoration and conservation studio. The acquisition of Mallett's operations is in line with Stanley Gibbons' strategy of creating an online platform with the most comprehensive range of client services at all price points.

Mallett's London, New York and Hong Kong operations will be fully integrated and developed under D&BA's existing management, led by divisional CEO Stephan Ludwig with the support of recently appointed chairman, George Bailey and existing senior executives of both D&BA and Mallett. Giles Hutchinson Smith will continue to lead Mallett's UK and Asian dealing activities and Henry Neville continues as President of Mallett USA.

### **NEW ROUTES TO MARKET**

Stephan Ludwig describes his integration plans as follows: "The continuation of Mallett's premium retail activities, supported by its exceptional and diverse stock, and D&BA's multiple auction services naturally lie at the core of our strategy. Both businesses occupy important niches and together will facilitate a substantially enhanced service to all of the group's

clients. We will build on Mallett's reputation as a key destination for connoisseurs across an enlarged product range.

"By combining the businesses, our vendors will also have the opportunity to consign their finest works for sale by private treaty through Mallett's exceptional retail outlets, in tandem with Dreweatts' general auction services offering a traditional route to market, particularly for deceased estates and sellers of mixed collections. Furthermore, Bloomsbury Auctions' leading works on paper business will particularly benefit from direct access to the important North American market for both antiquarian books and manuscripts as well as modern and contemporary prints and photographs. It is our intention to provide a seamlessly integrated user experience and client journey across our full spectrum of collecting categories, underpinned by our multi-faceted terrestrial and online routes to market."

#### GLOBAL PRESENCE

Stanley Gibbons Group CEO, Michael Hall observes: "It has long been Stanley Gibbons' strategy to build a commanding global auctions presence for collectors of the finest objects and works of art whilst also developing a safe online marketplace where both collectors and traders can transact with absolute confidence. The acquisition of Mallett broadens the group's category authority and delivers a strong brand with exceptional premises on both sides of the Atlantic. We operate in a world with an increasingly blurred line between terrestrial and digital trading. However, collectors of the finest objects will continue to value our specialists' experience and a personalised service.

#### EVOLVING INDUSTRY

Giles Hutchinson Smith, Mallett PLC Managing Director, adds; "This transaction is an exciting development for Mallett's clients and staff. I look forward to working with Stephan and George and participating in the creation of a business that can be at the vanguard of the ongoing evolution in our industry."

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