GIACOMETTI - Comparison of Christie's and Sotheby's proposals (4/12/17)

Auction House	Deadline	Sale Date	Estimates	Enhanced Hammer	Guarantee	Marketing Highlights
Christie's	April 7 (if we want it to go to LA); otherwise, later in April	27-Jun	GBP 15 - 25* million (approximately $18.75-31.25 million at $1.25 to 1 GBP)	110% until proceeds reach GBP 20 million, then 107% (but proceeds never go below 20 million after step down)	Christie's will not do a house guarantee; third party guarantee offered at $15-16 USD with 70/30 split on overage (even though sale is in London, the guarantor has been discussing the guarantee in dollars)	Travel to Christie's exhibitions in LA, NY and Hong Kong (it would have to be in LA by 4/14, which is why they need a decision by Friday 4/7 if you want to send it to LA); included in Chinese langauge brochure; included in press release for London sale
Sotheby's	closer to the end of April	21-Jun	GBP 12.8 - 16 million (Amy did not want to commit to estimates, but said they would probably be around US $16-20 million)	107% (but Amy said she could pretty easily go up to 108% if she needed to do that to be competitive)	$16 million with 70/30 split on overage (again, even though the sale would be in London, the guarantee is in dollars)	TBD

* For their NY May sale, Christie's estimates were $18 - 25 million and they did not want to go up to $20 million on the low estimate.
For their London June sale, Christie's feels strongly that GBP 15 million is the highest they can go on the low estimate without scaring off potential bidders.

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