

CHRISTIE'S

PRESS RELEASE | LONDON
FOR IMMEDIATE RELEASE | 4 NOVEMBER 2019

CHRISTIE'S PROPOSES RESTRUCTURE OF EDUCATION BUSINESS TO PRIORITIZE ONLINE LEARNING AND CONTINUING EDUCATION

London – Christie's confirms it has undertaken a review of its wholly-owned Christie's Education business model, signaling a strategic shift away from traditional higher education provision towards online learning and non-degree continuing education courses. An initial restructuring proposal was announced today to faculty and staff, subject to a mandatory consultation period which is now underway.

Christie's Education currently comprises three components: higher education, continuing education (short courses, certificate programs, symposia, and conferences) and online courses. In recent years, the continuing and online education components have outpaced the traditional degree programmes in terms of enrollment, growth and global reach, with participants from over 80 countries now engaged through a diverse array of non-degree educational offerings and formats. The proposed restructuring plan discontinues the higher education provision and integrates operation of the continuing education and online courses offerings into the wider Christie's organization, and positioning them for further growth.

If confirmed, the proposed restructuring will not impact the current intake of master's students, who will finish their studies as planned during the 2019-2020 academic year.

Stephen Brooks, Deputy CEO, Christie's International: *"Christie's is committed to inspiring and educating global audiences about the history and value of art and objects through the range of our business activities. The proposed changes to our Education business seek to realize significant growth potential for continuing and online education which have seen much success in recent years. The goal is to adapt our offering to address the long-term developments and future potential in education delivery."*

Christie's Education currently offers master's degrees in New York and London. Short courses are offered worldwide and through Christie's regional offices; online courses are available in English and Mandarin. A final decision on the structure of the overall education program and 2020 program of offerings will be confirmed after completion of the mandatory consultation period.

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About Christie's

Christie's, the world's leading art business, had auction sales in the first half of 2019 that totalled £2.2 billion / \$2.8 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and international expertise. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery.

Alongside regular sales online, Christie's has a global presence in 46 countries, with 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai.

**Please note when quoting estimates above that other fees will apply in addition to the hammer price - see Section D of the Conditions of Sale at the back of the sale catalogue.*

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and are reported net of applicable fees.*

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