



Emillions Monthly

Art Market Insights

June Edition

About this Newsletter

The world of Art is filled with attention-grabbing headlines, beauty, history, undiscovered treasure, life changing wealth, and it is never boring. When you open the Emillions Monthly Art Market Insights* you open a window to a world of discovery.

Whether you are interested in the latest news on sales, stories from the murky world of fraud, upcoming international exhibitions, the latest innovations or simply some juicy words from the realm of celebrity, our mission is to keep you excited and connected to a place we are passionate about.

*Much of our insight is drawn from published news stories; they are clearly referenced and links for further reading included in our "Sources" section.



Latest Emillions Art News

May saw Emillions Art secure an engagement by a private collector who has a significant collection of Old Masterworks and is looking to sell the entire collection. The collection includes artworks ranging from masters such as **Rembrandt, Rubens, Da Vinci** to other artists who have made an impact on their field, such as the great naval painter Willem Van de Welde the Younger.

Expect to see more of this during the coming months. We kick off with a small exhibition & sales opportunity of 8 pieces from the collection ranging in value from **\$150,000 to \$30,000**; unique in its own right and a **"taste"** of more to come. The event will be hosted with our exclusive partner Butcher Private Members Club.

Summary and Opinion

The domestic and international art markets have seen considerable levels of activity. During one week in May, New York became a hotbed of art sales as Christie's, Sotheby's, and Phillips held their annual spring auctions, pulling in a combined **\$1.4 billion**.

In other news an eye-catching reveal of a previously unknown work by Caravaggio grabbed the headlines, art fairs and exhibitions kept up their relentless pace, and a number of interviews and articles featuring high profile business people including Bill Gates and Gary Cardone, revealed that art as an asset is occupying their attention.

The hack at Christies escalated with the hackers threatening to auction customer data, along with a continuing story around auction houses and the suspicion of Nazi art, shed a spotlight on independence and trust when it comes to choosing who to work with and help navigate the complexities of the artworld.

Front Page News

"Front Page News" is where we present a small number of eye-catching news stories, hitting the press this month.

Newly Discovered Caravaggio to go on Display at the Prado¹

A newly authenticated painting by celebrated 17th Century artist Caravaggio is going on show at the Prado Museum in Madrid. "Ecce Homo", which shows Roman governor Pontius Pilate presenting Christ to the people, is one of only about 60 known works by the Italian master. It was withdrawn from sale on the orders of the Spanish government in 2021, hours before it was due to be sold at auction for an opening price of €1,500 (\$1,780); when it was believed to be the work of Caravaggio's student José de Ribera².

Following inspection and restoration, the owners were given permission to sell the work. Earlier this month, the Prado said the painting was "without a doubt, a Caravaggio masterpiece", calling it "one of the greatest discoveries in the history of art".

It will be on display until October following an agreement with its new owner, believed to be a British national living in Spain. After that, it will be in Prado's permanent collection for another four months. According to Spanish media reports, the painting changed hands for €36m (\$46m)³.



Frank Stella

Lifelong Advocate of Abstraction, Dies at 87⁴

A true giant of the art world, born in Malden, Massachusetts, in 1936, Stella painted houses before using the same tools—enamel house paint and house painting brushes—to make his name in the art world.

His 'Black Paintings', begun in 1958 when the artist was 22, are tightly spaced stripes of black paint on raw canvas. Breaking with the abstract expressionism popular at the time, the paintings featured in the exhibition "Sixteen Americans" (1959) at the Museum of Modern Art (MoMA) alongside Robert Rauschenberg and Jasper Johns.

Bill Gates

Art and Artifacts Investments Valued at Over \$127 Million⁵

Reported this month, Bill Gates renowned collection valued at approximately \$127 million. His collection includes Winslow Homer's masterpiece "Lost on the Grand Banks", acquired for \$36 million. Among his collection are rare artefacts including Leonardo DaVinci's original journal, "The Leonardo Codex," procured for roughly \$30 million. Gates also boasts works by distinguished artists such as Childe Hassam, George Bellows, and William Merritt Chase.

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Sale & Auctions

High value, collectable and investable, art is being exchanged regularly. Some of this is through high visible profile auctions; others through much less visible “off market” transactions. There are also “seasons”; typically, May and November in New York and June in London where there is a flourish of activity. Here, we bring to your attention some of the most interesting coming across our radar.

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Breathtaking sale at New York Art Week:

Leonora Carrington,
Les Distractions de Dagobert,
1945⁶

Leonora Carrington's Surrealist stylings sent shockwaves through the room at Sotheby's. After a bidding war lasting 10 minutes, the **1945** painting went for **\$28.5 million**, blowing its **\$12 million** to **\$18 million** estimate completely out of the water. The driver behind this amazing result was Argentine real estate developer Eduardo Costantini who was the underbidder on the painting 30 years go and said he couldn't stand to miss out once again.

Highest single lot at New York Art Week:

Jean-Michel Basquiat, Untitled
(ELMAR), 1982⁶

The highest individual sale at New York was made by Phillips during their modern & contemporary evening sale with Basquiat's eight-foot-wide painting “Untitled (ELMAR)”. Created not long after dealer Anina Nosei discovered the artist through an exhibition at the then-dubbed P.S.1, the work is from the collection of the late Italian anthropologist Francesco Pellizi, and fell well within its original estimate, achieving **\$46,479,000**.



Exhibitions & Events

At Emillions Art, we love attending exhibitions and arts fairs, as they can help identify emerging artists and trends. That said, it is easy to get lost at an arts fair; preparation is key, and it is important to go with a plan.

There are several exhibitions taking place during **2024** :



Art Fair Calendar⁷

It's art fair season again and the artworld is heating up. In the source section, you can find information on over 380 art fairs world-wide. Ones to watch for the coming month include:

- Art Basel – 13 June
- Art Monte-Carlo – 6 July
- Hamptons Fine Art Fair – 11 July



12 “Must See” European Exhibitions⁸

A detailed list can be found in our sources section. Highlights include 'Angelica Kauffman' at Royal Academy of Arts, London, (1 March to 30 June). 'Paris 1874: The Impressionist Moment' at Musée d'Orsay (26 March to 14 July 2024). 'Jean Cocteau: The Juggler's Revenge' Peggy Guggenheim Collection (13 April 2024 to 16 Sept). 'The Last Caravaggio' at London's National Gallery (18 April to 21 July

Frauds, Fakes & Politics

Some interesting and “juicy” issues hit the artworld recently, ranging from the hack of a major auction house to further controversy surrounding the issue of “Nazi” art.

Hackers Are Now Offering Christie’s Client Data for Auction⁹

According to Artnet, the last week in May saw two new developments in the ongoing story of the historic hack against Christie’s auction house by the ransomware gang RansomHub. Christie’s sent clients a letter on the morning of May 30, detailing the client information that was compromised. It has also notified the FBI and the British police about the attack. According to a statement from a Christie’s spokesperson, the hackers accessed client names and, for some, other personal identity information.

The data from some clients’ passports included full name, gender, passport number, expiry date, and date and place of birth. From other IDs, such as drivers’ licenses or national identity cards, all data shown on the front of the cards was compromised, including name, date of birth, country, and document number.

Some hours later, RansomHub offered the data at auction. “Let us sell the data by auction,” read RansomHub’s post on the dark web. “We abide by the rules of RansomHub and only sell once... Find something you like in the sample, then contact us.”



New York Art Week Christie’s Pulling Brice Marden’s Event¹⁰

If the hack weren’t enough, Christie’s had another surprise when it pulled its star lot—the late Brice Marden’s Event—at the eleventh hour, during New York Art week, which was predicted to fetch between \$30 and \$50 million and had an in-house guarantee. Part of his “Plane Image” series, the previously never-before-seen painting had recently made a world tour, hitting Art Dubai and Art Basel Hong Kong before being splashed across the cover of the sale catalog. The reason for the late-breaking change of heart? A desire to wait until the market felt “right,” according to Christie’s chairman Alex Rotter



Further controversy surrounding “lost” Gustav Klimt Portrait of Fräulein Lieser (1917)¹¹

Last month we brought to your attention the sale of the painting for \$32m12. A new potential legal heir to the portrait has emerged, just as the painting went under the hammer in the high-profile sale at Vienna’s im Kinsky auction house. Lawyers for both parties told Der Standard that the situation was under review by the clients.

The heir claimant is now demanding that Austrian authorities withdraw the export license until his claim can be examined. The news comes as im Kinsky has faced criticism for its handling of Nazi-looted artwork by a representative for the descendants of Fritz Goldschmidt and his wife, Thea, who were murdered at Auschwitz in 1944. The Goldschmidts held a significant art collection, and their heirs are seeking the restitution of a portrait by German Impressionist Lovis Corinth.



Comment: Art dealing is unregulated and there are dangers for buyers and sellers. Choosing your dealer and ensuring they are acting transparently and with integrity is critical. At Emillions Art we live by integrity and ensure our clients are in control of all aspects of the deal and their route to value.

Innovation (Finance & Technology)

At Emillions Art, one of our core values is “Being at the Forefront”. Innovation in the form of new sources of value, financial mechanisms and technology is happening faster than ever before. In our newsletter we identify examples of innovation that we believe are pointing the way to future opportunity.



Luxury homebuyers can now get an art collection as part of the deal¹³

When Paul Lester joined a luxury real estate agency in Los Angeles, he decided to organize a Beverly Hills property viewing with a difference: he effectively turned it into an art opening, inviting prospective buyers of the home — and those who might be interested in purchasing the artwork he displayed in it.

Individual artworks sold, and so did the property — for a premium. “We were successful in selling the house I would say for a more of a valued number than you might expect, because the entire package was seen as elevated,” Lester told CNBC by phone. The buyer also purchased some of the art displayed.

Lester, a partner at real estate firm The Agency, is currently selling several new-build luxury homes in Beverly Hills designed by architecture firm Olson Kundig, and has a put together a “full collection” of art in a handful of them.

Comment: At Emillions Art this is a model as are very familiar with. We have worked with Real Estate Agents to place high quality art in high value luxury homes in Naples, where homebuyers can also purchase the art as part of the deal.

New Tech Gives Artists A Fighting Chance in The Battle Against Generative AI¹⁴

This article in Forbes highlights a significant problem for artists; how to protect authenticity and copyright in a world where Generative AI is become increasingly pervasive.

Now this effort is receiving support from tech entrepreneurs and researchers building countermeasures to help creators and consumers restore some reality to an increasingly surreal AI-dominated landscape. These approaches fall under three main categories: “poisoning the well” using code that corrupts AI data models if images are scanned without permission; “spotting the fakes” using algorithms that can spot the fingerprints of AI at the pixel level; and “authenticating the real” by encoding original, human-produced images at the point of creation.



Comment: Authenticity and originality are extremely important. At Emillions Art, when we designed and built an NFT platform, our main focus was using the technology as an enabler to combine original high value physical work with a proof of origin.

Philanthropy

Art is the type of asset that is often seen as representing a legacy for generations. Whether it be gifting, inheritance planning or seeking to have an impact in society, art has a significant role to play in the field of Philanthropy. The world of philanthropy also offers opportunity for wealth management through areas such as tax and estate planning.



Philanthropist

Maria Manetti Shrem

Gives UC Davis a Historic Arts Windfall¹⁵

The University of California, Davis is set to receive its largest-ever gift for the arts in the form of a more than \$20 million pledge from philanthropist Maria Manetti Shrem. Supporting fine arts, sustainable design and technology, the gift will establish the multidisciplinary Maria Manetti Shrem Arts Renaissance initiative.

In addition to a \$20 million estate pledge, the arts patron plans to give \$800,000 annually to begin funding the Maria Manetti Shrem Arts Renaissance endowments immediately. She said in a statement: "I believe the arts should be accessible to all. We need the humanities—they nurture the soul and embody our shared dreams".

Modern Patrons:



Nicolai Tangen¹⁶

Headlines in the field of Philanthropy are typically made by individuals, couples and families who have had a long career and are in retirement. Nicolai Tangen is different. Over the past 30 years, Norwegian investment manager and art patron Nicolai Tangen has been building a remarkable collection of Nordic Modernist works. As of May, his prolific collection will be on view to the public at Kunstsilo, a brand-new museum in Tangen's hometown of Kristiansand, a small city on Norway's southern coast.

Tangen – known for his illustrious career in finance which currently sees him managing the largest publicly held financial fund in the world – began collecting work by Norwegian artists in the 1990s. (His first acquisition was a picture by the Modernist Johannes 'Joos' Rian.) So invested in the endeavor, he temporarily stepped away from finance in his mid-30s to pursue a master's degree in art history at the Courtauld Institute of Art in London.

Over the past three decades, the Tangen Collection has expanded significantly to comprise over 5,000 works by more than 300 artists in various styles and mediums including paintings, graphics, sculptures, textile works, ceramics, handicrafts, photography, and conceptual works. As the largest compilation of Nordic Modernist artwork to date, the collection reflects Tangen's commitment to preserving and promoting the artistic heritage of the region.

Comment: The above are just two examples of wealthy individuals taking action to leave an enduring legacy; clearly individuals, families and their foundations are hugely active in philanthropic causes across the world. Deeply philanthropic, there are also wealth management advantages, and this is increasingly an aspect of the discussion and services provided to our clients at Emillions Art.

Tantalising Tidbits

For those of you interested in gossip and celebrity news, here are few tantalising tidbits.



Newly Discovered Caravaggio gets the “Movie” Treatment¹⁷

The recently authenticated Caravaggio “Ecce Homo” has been the inspiration for a new movie “The Sleeper”. “The Sleeper”, directed by Álvaro Longoria (“Sons of the Clouds”), tells the journey of a piece of art that goes from a house’s living room in Madrid to making headlines worldwide in light of the possibility that it could be a lost painting by Italian Baroque master Caravaggio. “You can’t ask for a better thriller plot,” Longoria told Variety. “The world of art is fascinating and somewhat obscure. The variables that affect the artistic versus economic value of a painting are plenty and this has always fascinated me.”



Meet the art collectors with home galleries: ‘The stock market doesn’t give me any fulfilment’¹⁸

Multimillionaire Grant Cardone, who has been collecting art for around 15 years, says he’s a spontaneous buyer. “I don’t consider myself a connoisseur. I’m very new to the art world. If I like it, I buy it. I don’t care who did it,” he told CNBC. Alongside pieces displayed throughout his home, Cardone also has an art gallery to house his considerable collection.

Cardone, a real estate investor and author of “The 10 X Rule: The Only Difference Between Success and Failure,” has around 17 million followers on social media and uses his platforms to give occasional advice on art investing.

Followers are starting to see the art saying, hey, you know, [has] that been good for you? And I’m like, yeah, it’s good for me ... It’s better than the dollar or the euro ... The stock market doesn’t give me any fulfilment, I don’t go back and look at my Apple shares and feel good about it. But I walk in my gallery or down the kitchen or in my office and I see a piece and I’m like, man, it’s super cool.”

Sources

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