

PHILLIPS

PRESS RELEASE

Phillips Achieves the Highest Annual Total in Company History for the Second Consecutive Year, Amid Continued International Expansion

2022 Realizes \$1.3 Billion, With Private Sales Seeing a 20% Increase



Stephen Brooks, Chief Executive Officer, said, “Phillips is in the midst of an extraordinary period of growth – one unlike anything we’ve experienced – and the results from 2022 are a testament to both the resilience of the market and our strength within it. On the heels of 2021, our first billion-dollar year, we consigned our highest value work ever – Jean-Michel Basquiat’s *Untitled* from the collection of Yusaku Maezawa, which realized \$85 million. This result led to the most successful auction in company history, and our top three auctions all took place within twelve months of one another, an extraordinary feat compounded by a global Evening Sale sell-through rate of 96%. This momentum can be seen company-wide, Private Sales seeing a 20% increase and each of our auction categories realizing important new milestones, including an unprecedented two-year streak of selling 100% of watches. We now look forward to the opening of our highly anticipated new headquarters in Asia in the Spring and all that 2023 will bring.”

Cheyenne Westphal, Global Chairwoman, added, “This past year, we have devoted a great deal of resources to our expansion, both in terms of our geographical footprint and our depth of expertise. In 2022, we opened Phillips Los Angeles, our first brick and mortar location in the United States outside of New York, and engaged important international markets in new ways, including our first exhibition in Seoul and a tour of 20th Century & Contemporary highlights to Scandinavia, which was wonderfully well-received. We’ve also invested in our pool of talent, with such notable hires as Joyce Goss, our first representative in Texas, Andy Massad, Senior International Specialist for 20th Century & Contemporary Art, and Minhee Suh, our new representative in Korea. It has also been a priority to contribute across the wider market through our involvement in many prominent exhibitions around the globe this year, in particular *Jean-Michel Basquiat: King Pleasure*, the landmark exhibition organized by the artist’s family, of which we were proud to be a sponsor.”

2022 Global Sales: \$1.3 Billion

2022 Auction Sales: In Excess of \$1 Billion

- Phillips' three highest sales in company history were all realized in consecutive seasons within the last year.
- 47% of buyers were first-time buyers at Phillips across online-only and live auctions.
- A global Evening Sale sell-through rate of 96%
- Nearly a third of buyers were millennial collectors.
- Jean-Michel Basquiat's *Untitled* became the most valuable lot ever sold by Phillips, selling to an Asian client for \$85 million in the New York Evening Sale of **20th Century & Contemporary Art**, the highest sale total in company history.
- 148 artists were debuted at auction by Phillips in 2022.
- In addition to Phillips' reputation as a tastemaker for emerging art, the house has cemented itself as an authority on **Modern** works of art, with 2022 seeing a 50% increase in the volume of Modern works sold at auction, and a 150% increase in their average lot value. This success is exemplified by the result of Marc Chagall's recently restituted *Le Père* for \$7.4 million, a record for an early work by the artist in the recent market.
- Phillips' **Watch** department continued its two-year-long streak of selling 100% of lots offered at auction across Geneva, Hong Kong, and New York – a total of 3,033 watches.
- Phillips' Hong Kong and New York **Jewels** sales in November and December saw a 125% and 155% increase over the previous seasons, with participation from 40 countries, and strong prices for diamonds, coloured diamonds, exceptional gemstones and signed pieces.
- Phillips dominated the **Photographs** market this year, taking global market share for auctions dedicated to the medium, offering important works across the board – from a unique 1854 panorama of San Francisco by George Robinson Fardon, to Richard Avedon's record-setting quartet of epoch-defining portraits of The Beatles at £809,000, to the 100%-sold selection of never-before-seen Polaroids by Ellen von Unwerth.
- **Design** sales at Phillips had an impressive sell-through rate of 91%, whilst setting new records for the likes of Shiro Kuramata, Jennifer Lee, and a collaborative work by Gio Ponti and Paolo De Poli, among others.
- **Editions** sales realized the highest yearly total in company history at \$40 million, and expanded their sale calendar to accommodate demand, selling 95% of all lots offered and 46% selling above the high estimate – the highest in the industry.

2022 Private Sales: \$250 Million *Subject to change following the conclusion of the year

- Up 20% compared to 2021
- Phillips produced several selling exhibitions globally, including *The Virtues of Rebellion: Modern & Contemporary Surrealisms*, one of the company's highest-grossing exhibition of the year. The museum-quality show attracted consignments and collectors from across the globe, and resulted in the placement of Kay Sage's *Secret Voyage of a Spark* to a prominent US institution

Ongoing Success in Asia

- 34% of auction sales were sold to clients based in Asia.
- 40% of the buyers based in Asia were millennial collectors.
- Leading the 20th Century & Contemporary Art & Design Hong Kong Fall Sales in association with Yongle Auction was Gerhard Richter's striking *Abstraktes Bild (774-1)* which sold for over HK\$89 million/ US\$11.4 million, marking the highest value lot that sold across all auction houses during Hong Kong's November auctions. With a sell through rate of 97% by lot and 99% by value, the marquee Evening Sale achieved the highest sell-through rate for any modern & contemporary art Evening Sale staged in Hong Kong this Fall.
- In its eighth year, Phillips is entering into a new era in Asia in Spring 2023 with a spectacular new headquarters in the WKCD Tower in Hong Kong's West Kowloon Cultural District, designed by Herzog & de Meuron and LAAB Architects. Situated immediately opposite to the world-class museum M+ and neighbouring the Hong Kong Palace Museum, the new Asia headquarters features over 50,000 square feet spreading a total of six floors, from the ground floor level to the fifth floor. Phillips will be the first auction house in Hong Kong to have a permanent purpose-built exhibition space, saleroom, café and VIP lounge, allowing for year-round events and auctions in its own space. The state-of-the-art galleries and saleroom will open with the exhibition of 20th



Rendering of the new Phillips Asia headquarters in Hong Kong's West Kowloon Cultural District

Century & Contemporary Art in March 2023, coinciding with Art Basel Hong Kong, leading up to the auctions in early April.

Continued Growth for the Company

- In addition to the upcoming opening in Hong Kong's West Kowloon, Phillips Los Angeles launched in October, the company's first US brick and mortar outpost outside of New York. In 2022, nearly 20% of Phillips' US-based collectors resided on the West Coast, underscoring the importance of the region.
- Several important appointments were made this year, which expanded Phillips' reach, including Joyce Goss, the first regional representative for Texas, Andy Massad, Senior International Specialist for 20th Century & Contemporary Art, and the company's new representative in Korea, Minhee Suh.
- Phillips further engaged important markets in new ways in 2022, with successful exhibitions in Korea and Scandinavia.

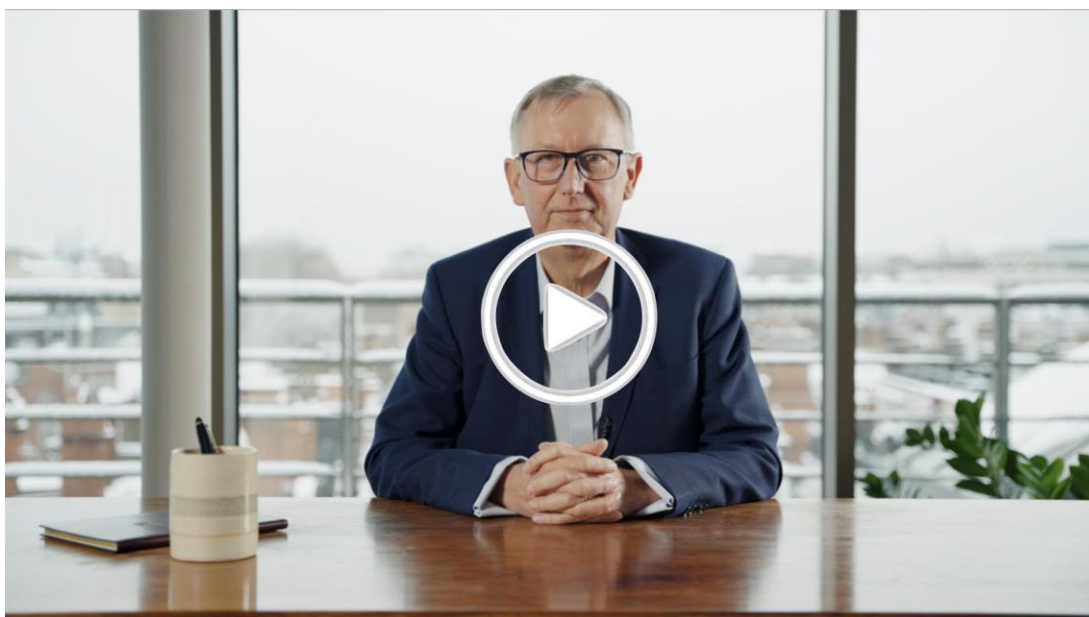
Sponsorships

- Phillips has championed several landmark museum shows around the globe in 2022, sponsoring such notable exhibitions as: *Jean-Michel Basquiat: King Pleasure* presented by the artist's family, *Alice Neel: People Come First* at the de Young museum, *Edward Hopper's New York* at the Whitney Museum of American Art, the Isamu Noguchi Exhibition at Zentrum Paul Klee, and Aichi Triennale 2022, one of the largest international art festivals in Japan. The house also supported contemporary art exhibitions throughout the year at X Museum in Beijing, and was the official auction partner for Hong Kong's M+ Gala to kick off Yayoi Kusama's major retrospective.

DEIA Initiatives

- A priority for 2022 has been making Phillips' hiring processes more inclusive. Important steps have been made on this front through partnerships with two members of the Hispanic Alliance of Colleges and Universities.
- The company has initiated a job description review process that checks each posting for inclusive language and evaluates educational requirements, ensuring they are a match for the skills needed. Phillips has also added standard language to all job descriptions that solicits candidates from a variety of backgrounds and experiences, encouraging those from non-traditional career tracks to consider opportunities at Phillips. As a result, Phillips has dramatically increased the diversity of our global candidate pools.

Another Record-Smashing Year: Phillips 2022



Phillips' CEO, Stephen Brooks, looks back on another record-smashing year.

PHILLIPS TOP TEN LOTS BY CATEGORY 2022

in alphabetical order

20th Century & Contemporary Art



Jean-Michel Basquiat
Untitled
1982

Estimate on Request

SOLD FOR:
\$85,000,000
£68,554,285
€80,958,250

18 May, New York

Design



Joris Laarman
"Bone" chair
2006

Estimate: \$500,000 - 700,000

SOLD FOR:
\$630,000

7 June, New York

Editions



Andy Warhol
Flowers (F. & S. 64-73)
1970

Estimate: \$1,000,000 - 1,500,000

SOLD FOR:
\$1,482,000

19-21 April, New York

Jewels



*Exceptional and Impressive
Unmounted Diamond*
The brilliant-cut diamond weighing
approximately 26.12 carats

Estimate:
HK\$18,000,000 - 24,000,000
\$2,300,000-3,000,000

SOLD FOR:
HK\$19,610,000
US\$2,510,080

27 November, Hong Kong

Photographs



Richard Avedon

The Beatles Portfolio: John Lennon, Ringo Starr, George Harrison and Paul McCartney, London
1967

Estimate: £700,000-900,000

SOLD FOR:
£809,000
\$960,364
€933,505

22 November, London

Watches



George Daniels

A unique, historically important double sided yellow gold wristwatch with power reserve, day and date
1992

Estimate: In Excess of
CHF1,000,000
\$1,020,000
€1,030,000

SOLD FOR:
CHF4,083,500

5 - 6 November, Geneva

Phillips Top Ten Lots of 2022



Jean-Michel Basquiat

Untitled
1982

Estimate on Request

SOLD FOR:
\$85,000,000
£68,554,285
€80,958,250

18 May, New York



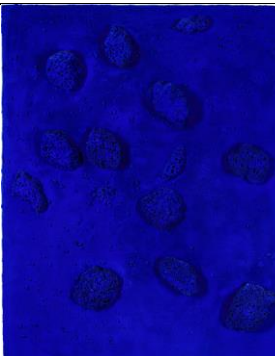
Cy Twombly

Untitled
2005

Estimate: \$35,000,000 - 45,000,000

SOLD FOR:
\$41,640,000
£35,098,523
€40,215,496

15 November, New York



Yves Klein

Relief Éponge bleu sans titre (RE 49)
1961

Estimate: \$14,000,000 - 18,000,000

SOLD FOR:
\$19,999,500
£16,130,017
€19,048,524

18 May, New York



Alexander Calder
39=50
1959

Estimate: \$10,500,000 - 14,500,000

SOLD FOR:
\$15,648,500
£12,620,844
€14,904,414

18 May, New York



Gerhard Richter
Abstraktes Bild (774-1)
1992

Estimate: HK\$80,000,000 -
120,000,000
€9,850,000-14,770,000
\$10,260,000-15,380,000

SOLD FOR:
HK\$89,375,000
US\$11,457,875

1 December, Hong Kong



Image of Artwork Unavailable

Yayoi Kusama
Untitled (Nets)
1959

Estimate: \$5,000,000 - 7,000,000

SOLD FOR:
\$10,496,000
£8,465,244
€9,996,915

18 May, New York



Pablo Picasso
Figures et plante
1932

Estimate: \$4,000,000 - 6,000,000

SOLD FOR:
\$10,267,000
£8,280,551
€9,778,804

18 May, New York



Roy Lichtenstein
Nude
1997

Estimate: \$8,000,000 - 12,000,000

SOLD FOR:
\$10,267,000
£8,280,551
€9,778,804

18 May, New York



Mark Grotjahn
Untitled (Circus No. 12 Face 44.30)
2014

Estimate: \$8,000,000 - 12,000,000

SOLD FOR:
\$9,809,000
£8,268,045
€9,473,434

15 November, New York



Andy Warhol
The Star (Greta Garbo as Mata Hari)
1981

Estimate: \$7,000,000 - 10,000,000

SOLD FOR:
\$9,580,000
£7,726,471
€9,124,471

18 May, New York

ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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