

2021 Marks Phillips' Most Successful Year in Company History

Global sales: \$1.2 billion

- Up 32% compared to 2019

Auction sales: \$993.3 million

- Up 35% compared to 2019
- Sell-through rate of 91% across all sales, among the highest in the industry
- 50% of all buyers across online-only and live auctions were first-time buyers at Phillips, with strong input from online-only sales.
- 100% of NFTs have sold across live and online-only sales
- NFT sales helped engage with a new audience; 88% of bidders in Phillips' first NFT auction were new to the company
- Phillips Watches saw a White Glove year, selling 100% of lots offered at auction across Geneva, Hong Kong, and New York and achieving an annual total of \$209.3 million – both firsts for any auction house

Private sales to date: \$208.2 million *Subject to change following the conclusion of the year

- Up 21% compared to 2019

Digital Milestones and Online-Only Sales

- 44,000 new online accounts were created throughout 2021.
- 50% of lots Phillips sold to online buyers across live auctions. This is up from 32% in 2019.
- Online-only sold totals increased by 417% since 2019 and by 68% from 2020, marking a record year for the channel.
- Phillips saw digital engagement increase by 25%, with a 20% increase in web traffic and a 26% increase in new clients visiting the website compared with 2020.
- Phillips became a destination for NFTs in April, with Mad Dog Jones innovative *REPLICATOR* realizing over \$4.1 million, making him the most expensive living Canadian artist.

Continued Success in Asia

- 36% of global spend in auction sales went to buyers in Asia
- Of the top ten lots sold by Phillips in 2021, 5 went to buyers in Asia, illustrating that Asia-based collectors are active on a masterwork level
- Georgia O'Keeffe's *Crab's Claw Ginger Hawaii* was acquired in the New York Evening Sale of 20th Century & Contemporary Art by the Long Museum in Shanghai, where it will soon be displayed
- Phillips continues to have a record-breaking year in Asia in 2021, with auction sales in Hong Kong realising over HK\$2.1 billion/ US\$270 million, nearly double the results of the previous year
- Reinforcing its commitment to the Asia Pacific region, Phillips will open its [new Asia headquarters](#) in the vibrant West Kowloon Cultural District in Hong Kong in Fall 2022, featuring a permanent purpose-built exhibition space and saleroom, allowing for year-round events and auctions in its own space

Stephen Brooks, Chief Executive Officer, said, "2021 has proven a historic year for Phillips. For the first time in the company's 225-year history, we reached over \$1 billion in sales, whilst achieving an extraordinary sell-through rate of 91%. Across the board, our six auction categories achieved new milestones, several of which had their most successful years ever, with Private Sales also firmly outpacing pre-pandemic levels. Having achieved this record year, Phillips is poised to continue its exceptional growth into 2022 as we look forward to many exciting opportunities ahead, including the opening of our new state-of-the-art exhibition space and saleroom in Hong Kong's West Kowloon. We have an extraordinary team and an encouraging market landscape. There is an increasing appetite among collectors for the unrivalled service we provide - offering the most desirable works by early 20th century masters alongside the ground-breaking artists of today."

Cheyenne Westphal, Global Chairwoman, said, "The vibrancy of the market this past year was a welcome sign as the world began to open back up in 2021, with Phillips further broadening and deepening our reach. We continue to have our finger on the pulse of collectors' ever-evolving tastes, which have become increasingly thoughtful and complex. Cross-category collecting has become a priority, not only for private collectors, but for museums around the world, demonstrated in Georgia O'Keeffe's *Crab's Claw Ginger Hawaii* having been acquired by the Long Museum in Shanghai. This work was sold in our New York Evening Sale – the same auction as works by Shara Hughes and Pierre Bonnard, each receiving a tremendous amount of enthusiasm from bidders, leading to the sale becoming our most successful in company history. Our entire global team have worked tirelessly to build a carefully curated group of sales this year and the success in these results is a testament to their efforts."

Phillips' Top Lots of 2021 by Sale Category

20th Century & Contemporary Art



Francis Bacon, *'Pope with Owls'*, 1958

NEW YORK 17 November 2021

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

SOLD FOR :
\$33,000,000
£24,283,360/€29,164,080

Design



Jean Dunand, *'Les Palmiers' smoking room*, from the residence of Mademoiselle Colette Aboucaya, Paris, 1930-1936

LONDON 30 June 2021

Estimate:
£1,500,000 - 2,000,000

SOLD FOR :
£3,289,500
\$4,550,036/€3,826,346

Editions



Andy Warhol, *Campbell's Soup I* (F. & S. 44-53), 1968

LONDON 14-15 June 2021

Estimate:
£600,000 - 900,000

SOLD FOR :
£1,026,800
\$1,449,313/€1,195,130

Photographs



Helmut Newton, *Charlotte Rampling at the Hotel Nord-Pinus, Arles, France*, 1973

LONDON 23 November 2021

Estimate:
£250,000 - 350,000

SOLD FOR :
£441,000
\$589,970/€523,864

Watches



PATEK PHILIPPE, Ref. 2523
A previously unknown and extremely important, rare and attractive yellow gold world-time wristwatch with two crowns and "Eurasia" cloisonné enamel dial

GENEVA May 2021

Estimate:
in excess of CHF3.5 million

SOLD FOR :
CHF 7,048,000
\$7,819,051/€6,427,776

Jewels



An Exceptional Diamond Ring
One square emerald-cut diamond, 20.27 carats
Platinum
Ring size 6



HONG KONG November 2021

Estimate:
HK\$14,000,000 - 18,000,000
\$1,800,000-2,300,000

SOLD FOR :
HK\$15,980,000
US\$2,061,935/€1,810,087

Top Ten Lots Sold at Phillips in 2021

	Description	Estimate	Price Achieved
	Francis Bacon, <i>'Pope with Owls'</i> , 1958 NEW YORK 17 November 2021	\$35,000,000 - 45,000,000	\$33,000,000 £24,283,360/€29,164,080
	Yoshitomo Nara, <i>Missing in Action</i> , 2000 HONG KONG 8 June 2021	Estimate On Request	HK\$ 123,725,000 US\$15,948,153
	Gerhard Richter, <i>Kerzenschein (Candle-light)</i> , 1984 HONG KONG 30 November 2021	HK\$55,000,000 - 75,000,000	HK\$101,970,000 US\$13,072,554
	Gerhard Richter, <i>Abstraktes Bild (940-7)</i> , 2015 HONG KONG 8 June 2021	HK\$75,000,000 - 95,000,000	HK\$ 95,100,000 US\$12,258,390
	Joan Mitchell, <i>Untitled</i> , 1992 NEW YORK 17 November 2021	\$4,000,000 - 6,000,000	\$11,870,000 £8,806,590/€10,490,231
	David Hockney, <i>A Neat Lawn</i> , 1967 NEW YORK 23 June 2021	\$9,500,000 - 10,500,000	\$11,000,000 £7,875,890/€9,219,100
	Wayne Thiebaud, <i>Winding River</i> , 2002 NEW YORK 23 June 2021	\$6,000,000 - 8,000,000	\$9,809,000 £7,023,146/€8,220,923
	Jean-Michel Basquiat, <i>Untitled (The Door)</i> , 1984 NEW YORK 17 November 2021	\$6,000,000 - 8,000,000	\$8,549,500 £6,343,045/€7,555,706

	<p>PATEK PHILIPPE, Ref. 2523 <i>A previously unknown and extremely important, rare and attractive yellow gold world-time wristwatch with two crowns and "Eurasia" cloisonné enamel dial</i> GENEVA May 2021</p>	<p>CHF in excess of 3.5 million</p>	<p>CHF 7,048,000 \$7,819,051/€6,427,776</p>
	<p>Georgia O'Keeffe, <i>Crab's Claw Ginger</i> <i>Hawaii, 1939</i> NEW YORK 17 November 2021</p>	<p>\$4,000,000 - 6,000,000</p>	<p>\$7,748,000 £5,748,396/€6,847,372</p>

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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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