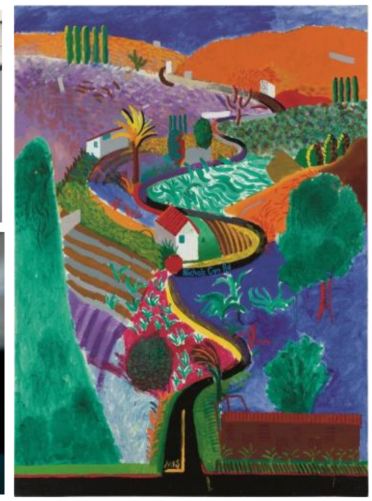
PHILLIPS

PRESS RELEASE

Phillips' Overall Sales Totaled More Than $760 Million in 2020

Digital-First Ethos, Investment in Asia, and Record of Innovation Balances Company in a Year of Unprecedented Global Change



25 JANUARY 2021 – Phillips has announced its overall sales totaled $760.4 million in 2020. Auction sales realized over $648 million, with private sales ending the year at $113.2 million.

In an unprecedented year of change, Phillips is pleased to end 2020 on a high note with some exceptional sales achieved in our key categories and regions," commented **Edward Dolman, Chief Executive Officer**. "The result is a testament to our long-standing digital and client-first strategies, assembling highly-focused and curated sales that reflect international collecting trends and appetites, and an uncompromising focus on quality. Our strength and expansion across Asia contributed to this year's successes. Phillips' 20th Century & Contemporary Art sales in Hong Kong were our most successful to date in the region, in part due to the vision and dedication to making our first collaborative sale with Poly Auction a tremendous success. This was the first time that a Western auction house joined forces with one in mainland China and its importance in the market cannot be overstated. We are enormously grateful to our global community of collectors, both established and new, and to our employees, for their steadfast support in navigating this remarkable year."

Cheyenne Westphal, Global Chairwoman, said, "2020 was a profoundly transformational year with the impact of the pandemic bringing forward a new way of operating and conducting business. In addition to our auction achievements during this challenging period, some of the gratifying outcomes of 2020 were the digital innovations we introduced, paying close attention to the new client experience through our market-leading technologies, which allowed collectors to feel a sense of "being in the room." Through livestreamed auctions, increased online-only sales, and the ability to bid in real time using mobile devices, we experienced an influx of first-time buyers, including a robust millennial audience. While we will continue to innovate as we always have — bringing collectors game-changing, flexible digital advancements they have become accustomed to — we remain committed to resuming in-person art experiences in our brick and mortar locations across the globe."

A RECORD YEAR FOR DIGITAL ENGAGEMENT AND INNOVATION
Digital engagement has always been a top priority for Phillips and 2020's digital acceleration on all fronts was one of the year's silver linings. 2020 saw a:

- 254% increase in downloads of The Phillips App
- 136% increase in new online accounts and 62% increase in the number of new visitors to phillips.com
- 50% increase of property sold online as Phillips hosted 25 independent online-only sales in 2020
- 635% increase in online sales in Asia
- New **record price for a work purchased online in a Phillips auction** set in the November Watch auction in Geneva when the Patek Philippe Reference 2523/1 in Rose Gold sold to an online bidder in Germany for CHF 4,991,000 (USD 5,532,024 / GBP 4,214,400)

NEW SELLING PLATFORMS & INNOVATIONS
In 2020, Phillips introduced **Gallery One**, an ambitious new digital auction experience for buying and selling art. Unbound by the traditional auction calendar, each lot is uploaded and independently open for bidding for seven days. This dynamic digital destination streamlines the auction experience to bring fresh works to market with unrivalled privacy and selection, giving clients the opportunity to buy and sell quickly via auction.

In September, Phillips was proud to launch **Flawless**, a new online destination offering exceptional jewels for immediate purchase, located on Phillips.com. Marking the next exciting step for the company's fast-growing Jewels department, the launch of Flawless showcased jewelry creations by craftsman and visionary Shaun Leane.

In 2020, Phillips launched a partnership with the technology start-up **Articker**, a platform that mines data on hundreds of thousands of artists, tracking the global art publishing world. This powerful tool allows specialists to confirm and identify market trends, as well as provide unique associations between artists to target buyers in a novel way.

FIFTH ANNIVERSARY IN ASIA MARKED AN OUTSTANDING YEAR
Phillips continues to grow in Asia significantly, with auction sales in Hong Kong increasing by more than 24% over the previous year, to US$152 million (HK$1.18 billion), marking the best year in company history in the region. Intense demand from Asian collectors was evident in Phillips' global salerooms, with Asian clients accounting for a significant portion of Phillips' worldwide sales and acquiring half of the top ten works auctioned globally.

In November 2020, Phillips conducted sales of 20th Century & Contemporary Art in Hong Kong through a first-of-its-kind partnership with **Poly Auction**. The sales were a resounding success, achieving a record annual total of HK$780 million for 20th Century & Contemporary Art & Design sales in Hong Kong and posting an impressive 52% increase from the previous year.

COMMITMENT TO BRICK & MORTAR
While Phillips has made vast strides in the digital space, the company remains committed to its brick and mortar locations around the globe. In August, Phillips announced its new location in **Southampton**, designed by architects studioMDA in a historically significant location at the corner of Main Street and Hampton Road, which was once Southampton Town Hall. Phillips Southampton debuted with a curated exhibition of 70 works previewing the fall season and was met with tremendous enthusiasm from the local community.

Looking forward to 2021, Phillips plans to open its new headquarters in New York City at **432 Park Avenue** in the Spring, followed by a permanent gallery space in **Los Angeles** later in the year.

Phillips' Top Lots of 2020 by Sale Category

20th Century & Contemporary Art

David Hockney
Nichols Canyon
1980
World auction record for a Landscape by the Artist

Estimate on Request

SOLD FOR:
$41,067,500
£30,644,569
€33,864,261

7 December, New York

Editions

Pablo Picasso
La Minotauromachie
1935

Estimate: £800,000 - 1,200,000

SOLD FOR:
£975,000
$1,279,980
€1,154,108

23 January, London

Photographs

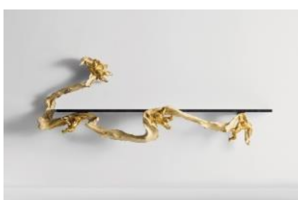
Ansel Adams
Winter Sunrise, Sierra Nevada from Lone Pine, California
1944

Estimate: $300,000 - 500,000

SOLD FOR:
$412,500
£327,401
€364,073

13 July, New York

Design



Lucio Fontana and Osvaldo Borsani, Wall-mounted console, designed for the dining room of Casa S., Milan, circa 1950
World Auction Record for the Artist

Estimate : £100,000 - 150,000

SOLD FOR : £1,135,700
$1,498,556
€1,268,009

12 November, London

Watches

Patek Philippe, Ref. 2523/1, rose gold dual crown worldtime wristwatch with *guilloché* dial

Estimate:
CHF 2,000,000 - 4,000,000

SOLD FOR:
CHF 4,991,000
$5,545,999
€4,672,075

6-7 November, Geneva

Jewels

An Impressive 19 Carat Fancy Light Pink Diamond, Diamond and Gem-Set 'Les Jardins de Giverny' Necklace/Bracelet/Ring, created by Feng J

Estimate:
HK$19,000,000 - 25,000,000

SOLD FOR :
US $2,607,735
HK$20,215,000

28 November, Hong Kong

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

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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.

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