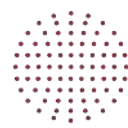
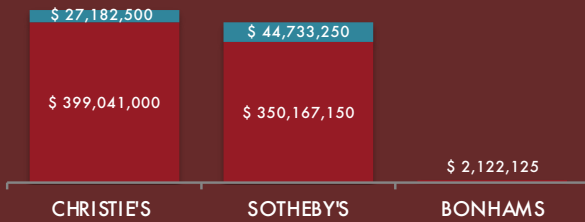


TOTAL SALES

■ EVENING ■ DAY

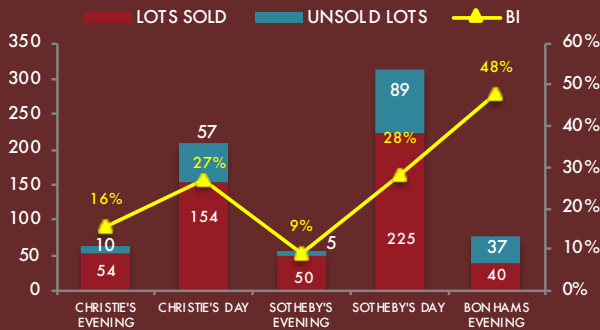


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IMPRESSIONIST & MODERN AUCTION NEW YORK, MAY 2019

Sotheby's Impressionist and Modern Evening sale came in slightly above the previous year's sale with a total of \$349,859,150. The weight of the sale's total relied on the top ten lots representing 70% of the total and more than 50% of the total coming from the top three lots. The highlight of the season was Claude Monet's iconic haystack paintings, *Meules*, which sold for \$110,747,000, becoming the first Impressionist to surpass a \$100 million price tag at auction and setting a record for the French artist. It took over 8 minutes for this Monet to climb from \$45M to \$97M at Sotheby's.

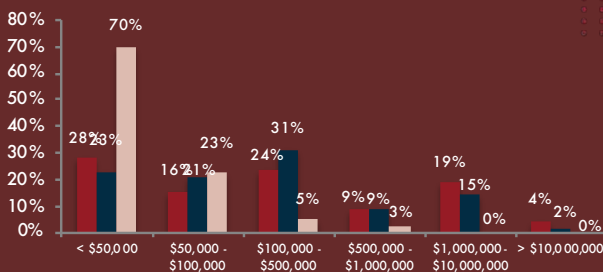
TOTAL LOTS AVAILABLE & BI RATE



Christie's evening's sale smashed the sale's low estimate of \$287.6M and just missed the high estimate of \$399.8M. Without any major flops, and strong bidding throughout, the auction had a solid BI rate of 14%. Although it might be a turndown from last year's May sale which grossed \$415 million —without considering the \$646 million of the special Rockefeller sale—, in reality this month's result was an improvement on the \$279.2 million sale last November, when a Van Gogh estimated to sell for \$40 million could not get a single bid. Each lot with a high estimate in the eight figures found a buyer, indicating that there are still people willing to spend big on Impressionist and modern paintings. Amongst several big-ticket headlines came the astonishing performance of Pierre Bonnard's *La Terrasse Ou Une terrasse à Grasse*. The pre-sale estimate for this lot was \$8,000,000, but hammered at \$19,570,000, mainly to the announcement of a major retrospective of Bonnard's work at the Tate Britain.

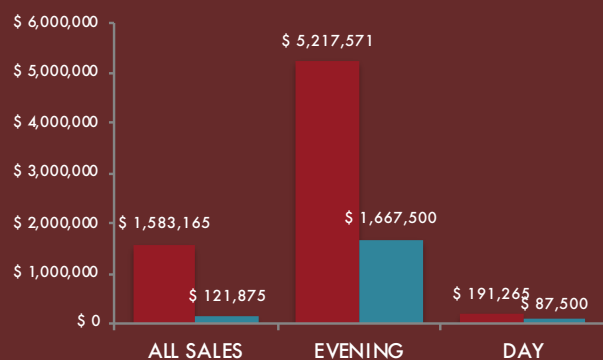
PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ BONHAMS



An exquisite bronze sculpture by Marino Marini led the way at Bonhams. *Studio per Miracolo*, which sold within its estimate at \$620,075. Nevertheless, the incredibly high BI of 49% barely achieved 50% of the pre-sale low estimate. This major flop must be a serious downturn after it was announced in September of 2018, that Bonhams has been acquired by Epiris Fund II.

■ AVERAGE PRICE ■ MEDIAN PRICE



10 TOP LOTS SOLD

| | Artist | Title | Venue | Sale Price |
|----|-------------------|------------------------------------|------------|----------------|
| 1 | CLAUDE MONET | MEULES | SOTHEBY'S | \$ 110,747,000 |
| 2 | PAUL CEZANNE | BOUILLOIRE ET FRUITS | CHRISTIE'S | \$ 59,295,000 |
| 3 | PABLO PICASSO | FEMME AU CHIEN | SOTHEBY'S | \$ 54,936,000 |
| 4 | VINCENT VAN GOGH | ARBRES DANS LE JARDIN DE L'ASIL... | CHRISTIE'S | \$ 40,000,000 |
| 5 | AMEDEO MODIGLIANI | TETE | CHRISTIE'S | \$ 34,325,000 |
| 6 | AMEDEO MODIGLIANI | LUNIA CZECHOWSKA | CHRISTIE'S | \$ 25,245,000 |
| 7 | PABLO PICASSO | LA LETTRE | CHRISTIE'S | \$ 25,245,000 |
| 8 | CLAUDE MONET | COIN D BASSIN AUX NYMPHEAS | CHRISTIE'S | \$ 21,840,000 |
| 9 | PABLO PICASSO | FEMME AU CHIEN | SOTHEBY'S | \$ 20,766,000 |
| 10 | PIERRE BONNARD | LA TERRASSE OU UNE TERRASSE | CHRISTIE'S | \$ 19,570,000 |
| | | | TOTAL: | \$ 411,969,000 |

*All prices are in USD