

Post-War & Contemporary Art Sale Achieves Record for Highest Grossing Sale in Artnet Auctions History

- Competitive bidding from four three continents fueled the sale's success
- 93% of lots sold exceeded their pre-sale low estimate
- 32% of lots sold exceeded their pre-sale high estimate
- Damien Hirst artwork sells for 600,000 USD

Berlin/New York, May 25, 2021—Berlin-based Artnet AG, the leading provider of art market data and online-only fine art auctions announced that Artnet Auctions' spring Post-War & Contemporary Art sale set a new record for the highest revenue generating sale in Artnet Auctions' history. The sale exceeded 2 million USD in total sales with an average sold lot value of over \$70,000 - a 50% increase from the same sale held in 2020, and nearly 40% higher than the global standard for online sales.

"There is no question that the market is hungrier than ever for tightly curated sales and quality unique work", said Colleen Cash, VP, Auctions at Artnet. "Our team has spent the last year realizing the possibilities of a strategy geared toward facilitating more sales at the \$75,000+ level, and these results confirm our efforts have been in the right place."

The top lot of the marquee auction was a 2008 butterfly painting, *Spring Intensity*, by Damien Hirst which sold for \$600K - the second highest value work ever sold on the online platform. 93% of lots sold in the sale exceeded their pre-sale low estimate, and 32% of lots sold exceeded their pre-sale high estimate, confirming Artnet Auctions' capacity to generate strong bidding interest across mediums and price points.

Other notable results included Henry Moore's 1965 maquette sculpture *Two Three Quarter Figures on Base*, which realized \$78K after 22 bids - almost \$50K over its high estimate, and Larry Poons's painting *The Ultimate Canto*, which realized \$84K after 14 bids - almost \$25K over its high estimate.

While the May sale cycle historically rounds out the brick-and-mortar spring season, there's no slowdown in sight for the Artnet Auctions team. The second iteration of the team's newly launched Art of the Americas initiative- presented in partnership with Raphael Castoriano, a multi-lingual artist, art advisor, and the founder and creative director of Kreëmart, and Solita Cohen, a Caracas native, as well as a collector and patron of Latin American art— goes live for bidding on June 11, 2021, and *Queer Legacy*, a sale dedicated to highlighting work by artists of the Queer community goes live on June 17, 2021. *Queer Legacy* will be presented in partnership with Eric Shiner, Executive Director, Pioneer Works and formerly of Sotheby's and the Andy Warhol Museum.

About Artnet

Artnet is the leading resource for buying, selling, and researching art online. Founded in 1989, Artnet's suite of industry-leading products has revolutionized the way people discover and collect art today.

The Price Database contains more than 14 million auction results from 1,900 auction houses dating back to 1985, providing an unparalleled level of transparency to the art market. The Gallery Network platform connects leading galleries with collectors from around the world, offering the most comprehensive overview of artworks for sale. Artnet Auctions was the first dedicated online marketplace for fine art, providing a seamless and efficient collecting experience for both buyers and sellers. Artnet News covers the events, trends, and people shaping the global art market with up-to-the-minute analysis and expert commentary. Artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards.

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