

KETTERER KUNST



Making the difference



Dear art lovers,

It was our great honor and pleasure to have the opportunity to offer such a high-quality selection of art in our June auction. It takes top quality, market freshness, and uniqueness to convince art lovers – future consignors and current collectors – especially in times of hesitation. Together with our dedicated team, we are delighted to see that our high standards once again helped us to surprise and inspire you.

Five years after I had joined my father's business, I was confronted with a daunting challenge. He put me in charge of the company's affairs basically without prior warning. To this day, I am grateful for the trust he placed in me. Thirty years and 350 auctions later, the company has become established at the forefront of the international art market where it offers an alternative to the major players. In Germany, it has long been the number one in Contemporary and Modern Art – with an ever-growing lead.

The decision to put our focus solely on this segment has paid off. As a Munich-based auction house with an international reach, our successful sales find global acknowledgement today. We welcome more than twenty percent of new bidders from abroad in every auction, of which most are from the USA. And we are confident that the German SME sector will remain a stronghold on the art market. It would be extremely negligent to underestimate the sector's enviable potential – as seems to have become the fashion at the moment. It is precisely these families and companies that repeatedly show great determination when bidding against major foreign collectors, thus generating the highest prices.

In this magazine, we take a look behind the scenes, present facts and figures, and talk to experts to demonstrate our company's international profile, the challenges that lie ahead, and our corporate philosophy.

We invite you to join us...

Gudrun Ketterer and Robert Ketterer
Your auctioneers

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THE 2024 ART AUCTION WORLD IN NUMBERS

Global sales development – spring 2024 compared to the same period last year

The 15 top-selling art auction houses worldwide	-23 %
The 4 top-selling German auction houses (without Ketterer Kunst)	-35 %
Sales development at Ketterer Kunst	+37 %

Auction sales of works of art in Germany in spring 2024

The 5 top-selling German auction houses	€ 100 million
Ketterer Kunst	€ 53 million

Results above € 100,000 in German auctions in the first half of 2024

The 5 top-selling German auction houses in total	175
Ketterer Kunst	76

Results in the millions in German auctions in the first half of 2024

The 5 top-selling German auction houses in total	8
Ketterer Kunst	8

Results in the millions in German auctions over the last 5 years

The 5 top-selling German auction houses in total	82
Ketterer Kunst	54

When was the first time that the € 5 million line for an artwork was crossed more than once in a German auction?

Ketterer Kunst	June 2024 <i>Kirchner € 7 million + Jawlensky € 8.3 million</i>
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Source Top 15 worldwide/Top 5 Germany: Copyright 2024 by artprice. Database Fine Art public auction sales recorded by Artprice and Artron between January 1 and June 30, 2024. As of July 22, 2024; excluding Old Masters (artists born before 1760). This ranking only includes paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs, but not antiques, anonymous works of art/cultural assets and furniture. Artnet Price Database, as of 30.7.2024

Number 6 in the global ranking.

The 15 top-selling auction houses worldwide for Contemporary, Modern and 19th Century Art.

Rank	Auction house	Country	Auctions	Lots sold	Total revenue	Top result	Change from previous year
1	Christie's	Great Britain	95	6,004	1,247,996,042 €	39,366,548 €	▼ -24%
2	Sotheby's	USA	108	5,288	1,172,111,729 €	32,007,958 €	▼ -30%
3	Phillips	Great Britain	34	3,213	218,104,803 €	42,968,859 €	▼ -13%
4	China Guardian Auctions	China	10	1,297	108,336,692 €	10,569,420 €	▼ -39%
5	Bonhams	Great Britain	109	5,097	79,452,745 €	5,478,748 €	▼ -14%
6	Ketterer Kunst	Germany	11	716	53,425,820 € *	8,338,000 €	▲ +37%
7	im Kinsky	Austria	9	942	47,211,599 €	38,500,000 €	● new**
8	Dorotheum	Austria	84	5,244	27,551,721 €	1,087,500 €	▲ +2%
9	Asta Guru	India	6	813	25,613,100 €	1,149,547 €	▲ +103%
10	Seoul Auction	South Korea	6	303	22,911,770 €	4,065,100 €	▲ +21%
11	Koller	Switzerland	21	891	21,280,932 €	5,377,920 €	▲ +68%
12	Artcurial (S.V.V.)	France	26	2,001	20,719,806 €	393,600 €	▼ -17%
13	Heffel Fine Art	Canada	9	1,065	20,302,190 €	1,861,769 €	▲ +33%
14	SBI Art Auction	Japan	7	1,168	20,272,138 €	1,501,164 €	▼ -9%
15	Rago	USA	23	2,535	19,902,167 €	467,667 €	▲ +1%

The 5 top-selling German auction houses for Contemporary, Modern and 19th Century Art.

Rank	Auction house	Auctions	Lots sold	Total revenue	Top result	Change from previous year
1	Ketterer Kunst	11	716	53,425,820 €	8,338,000 €	▲ +37%
2	Van Ham Kunstauktionen	27	2,128	16,854,444 €	897,600 €	▼ -38%
3	Grisebach	11	736	12,393,026 €	825,500 €	▼ -35%
4	Lempertz	12	501	10,382,142 €	996,000 €	▼ -8%
5	Karl & Faber	4	176	7,438,009 €	698,500 €	▼ -50%

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* excl. Rare Books, Private Sales / ** not in last year's Top 50

Bucking the trend.

Responding swiftly to market changes.

With just minor deviations in ranking, Ketterer Kunst has been among the top ten international auction houses for many consecutive years. On the German market, we have led the field in Contemporary and Modern Art for the twelfth season in a row. But what does that mean? Our sales figures are excellent and put us far ahead of our competitors. Is it because we have a talent for successful acquisition negotiations? Is it because owners of large and renowned collections (Deutsche Bank, Gerlinger Expressionism Collection) have recently decided in our favour? Is it because we examine and process every single lot with the same care? Is it because collectors from all over the world participate in our auctions? A little bit of everything. The path that Ketterer Kunst has been pursuing is one of continuous growth in sales, which have now increased by over thirty percent from last year's spring auction

It has become clear that the domestic market, in which our house is the key player, is an environment for sales in the millions.

term, reaching a record high of 53 million euros. And all of this is happening in complete contrast to the overall trend. Eight works sold for over a million euros each, on top of that, a number of record-breaking results also made significant contributions to this success. Among them were the two highest hammer prices in the company's seventy-year history: 8.3 million euros for Jawlensky's "Spanische Tänzerin" and 7 million euros for Kirchner's "Tanz im Varieté". According to the Art Basel-UBS Report, global art sales amounted to 64 to 68 billion US dollars in 2023 and, largely due to the lack of blue-chip lots in realms above ten million dollars, fell by almost 13 percent compared to last year. This mainly affects the industry's giants, who are now putting the brakes on costs, not least by substantial staff cuts. Christie's has even dispensed with its major evening sales of Modern and Contemporary Art. After Brexit, the London market has virtually no more than a nostalgic significance.

Despite all uncertainties, it is worth noting that the art market in particular has proven to be extremely resilient in the face of the disastrous crises of recent decades. Contrary to all prophecies of doom, there has always been a rapid recovery with steadily increasing sales that followed challenging times. However, they were always accompanied by more or less volatile factors that depend on the overall economic situation and the zeitgeist, as well as the

sentiments of collectors, investors and, above all, the sellers. These protagonists prefer to observe the events from the sidelines before they enter the match. The power of investments in a growing market loses its significance in the short term. None of this has had any noticeable impact on our balance sheet for the first half of 2024. It has become clear that the domestic market, in which our

house is the key player, is an environment for sales in the millions.

Seismographic, barely predictable market disruptions are not necessarily a disaster, yet they provide a strong incentive for Ketterer Kunst to pursue stable and stabilizing methods. At the end of the day, the rankings, especially for the first term of 2024, are testaments to the fact that we are doing a lot of things right. Shielded with highest claims to the quality of our work and with the tailwind of our recent performance, we are entering the second half of the year. We are excited and keen to learn, but not particularly impressed by the figures we find in latest art market reports. Our direct competitors may currently face losses, but we stick to our strategies, continue our solid work and keep responding to current trends of the international market in a timely, agile and effective manner. The giant ocean liners have it much harder in this regard.



“The fact that Ketterer was able to land an impressive eight lots in the millions and sell a total of 61 out of the 69 lots offered, is a testament to the quality and, above all, the international appeal of the selection.”

Handelsblatt

Sabine Spindler, June 14, 2024

-
- **Highest result of the auction season in Germany**
 - **Highest result in the company’s history**
 - **Highest hammerprice for a work by Jawlensky worldwide in over 15 years**
-

Result Evening Sale, June 7, 2024

Alexej von Jawlensky
€ 8,338,000

Spanische Tänzerin. 1909.
Oil on cardboard. 100 x 69,5 cm.

Details that make the difference.

ROBERT KETTERER, OWNER, AUCTIONEER



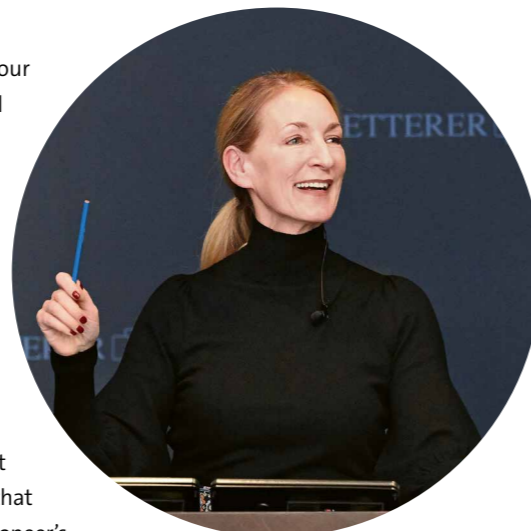
There are a few aspects that contribute to the success of our company. First of all, there is our staff. Recognized experts guarantee quality in evaluating and dealing with first-class pieces of art. With their knowledge and intuition, they always go above and beyond the call of duty in order to discover particularities about the works. This applies to individual works of art from every price range and to collections of any size.

When I took over my father's company 30 years ago, I was faced with a task that, beyond a sense of duty and business savvy, has remained a source of daily joy to me to this day. I gave my all to build a company with a global presence and a strong impact. This included, not least, maintaining close contacts with buyers and potential consignors. I had the wonderful opportunity to advise art lovers on the development and future of their collections, often over many years and across generations. This would not have been possible without openness, reliability, and a high level of trust. Without exception, objective criteria, such as the market situation and more or less predictable developments, are based on experience. Our success usually proved us right. Our guiding principle: consignors and auctioneers make joint decisions and share the risk. This requires, above all, a sense of reality coupled with the utmost precision – and a certain amount of boldness to ignore short-lived and dubious trends.

GUDRUN KETTERER, AUCTIONEER

Ketterer Kunst is a family business. Our success is based on the trust that our clients place in us, on the individual advice we give and on the personal appreciation we show. That is why we find no distance too big to meet with you in person! No marketing strategy is too complex for us to find the best way to showcase your work or your collection! Our highly committed team of experts, all of whom are specialists in their respective fields, will work out customized solutions for each work of art, from market research and cataloging to media presentation and professional transportation.

We promise that your work will never be "outsourced" to external service providers. As a consignor or a buyer, you benefit from the full range of Ketterer Kunst services. Our goal is to auction your work at the highest possible price. Or, if you are the buyer, take that one extra step to ensure that the coveted work is yours. When my husband Robert or I take the auctioneer's stand, we are always fully aware of our responsibility. Because we stand for what we do with our name: Ketterer.



NICOLA COUNTESS KEGLEVICH, SENIOR DIRECTOR

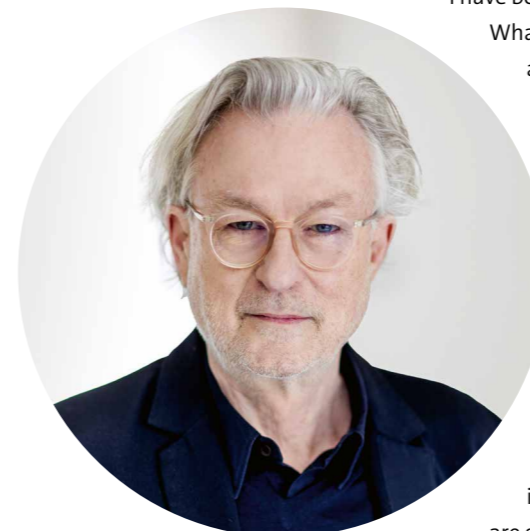
Since I left Sotheby's in 2021, the global market leader at the time, to join Ketterer Kunst, the leading German auction house, people have often asked me why. I wanted to put my international expertise and network to the best possible use, especially given the great potential that Brexit offered for our company. The shift towards continental Europe that began to take shape can no longer be ignored. Works worth up to 10 million euros that would have been auctioned in London five years ago, are now part of our portfolio and earn us international recognition.

For 15 years, I advised collectors at major auctions in London, New York, and Hong Kong. I identified trends, analyzed price structures, and understood customer needs. Today I share this cosmopolitan spirit with our team and incorporate it into our strategic development. The cultural differences between the markets in the USA, Europe, and Asia are reflected in our marketing strategies. In Asia, too, we naturally address collectors in their native language. We analyze the markets to identify the perfect moment to buy or sell. Our corporate structures enable us to make quick decisions in the interest of our clients.



DR. MARIO VON LÜTTICHAU, ACADEMIC CONSULTANT

I have been working for Ketterer Kunst – an auction house, above all – for five years. What a brilliant shift of perspective for which my long-standing experience as an exhibition curator and collection manager at the Museum Folkwang in Essen has proved invaluable. In particular, my trained eye, honed over years of academic and museum practice, helps me to look behind the frames, study the backs and plinths, examine color qualities, evaluate sources, and use networks to learn more about the provenance and history of a work of art. No single piece that we are entrusted with will be auctioned without the scrutiny of our team, who delve deeper into the artwork's historical background. In a company as multifaceted and internationally active as Ketterer Kunst, I experience the everyday presence of art in a very intense way. It is not only the more or less coincidental compilation of artworks consigned for an auction that is always surprising. Above all, it's the talks with experts representing museums, galleries, art fairs, and archives from around the world that are so inspiring and valuable. It is this very exchange through which the artistic achievements are reflected, embracing the vibrant diversity of art.





From Munich to the world.

A discussion between the two family entrepreneurs Dr. Jan Ehrhardt and Robert Ketterer.

Robert Ketterer (55) meets the asset and fund manager Dr. Jan Ehrhardt (48) at the Munich headquarters of DJE Kapital. The two family company owners talk about anniversaries and family, investments in shares and art, risks and their management, data analysis, personal impressions, privately owned companies, optimism, and Munich as a business location.

Robert Ketterer (RK): Company anniversaries allow us to review the past and look ahead to the future. But instead of dwelling in introspection, I would like to talk to you about the success behind our anniversaries, about cross-industry factors and factors specific to our companies. What are the parallels between art and finance? What might the 50th anniversary of DJE Kapital and the 70th anniversary of Ketterer Kunst have in common?

Jan Ehrhardt (JE): Sounds exciting. We've known each other for 30 years and we both look back on a fairly long history. Where do we start? With our fathers, I suppose?

RK: Indeed. Both our fathers came to Munich in the 1960s. My father – Wolfgang Ketterer – relocated his art dealership from Stuttgart to Munich. He saw great potential in the city and was able to conduct his auction business in the most prestigious locations – Villa Stuck, Brienner Straße, Prinzregentenpalais – with great success.

JE: My father – Jens Ehrhardt – originally comes from Hamburg. He came to Munich to study economics. In his doctoral thesis, he examined the relationship between the growth of monetary supply and the development of stock market prices, which led him to a systematic analysis of market developments, which would later become his trademark. That was new in our industry. What significance do market knowledge and analysis have for you?

RK: Being the highly specialized auction house we are, they are crucial. To begin with, we have to convince consignors of our ability to help them reach their goals. Secondly, it is our task to find a buyer willing to pay the maximum price. Our expertise is our number one selling point. Our sell-through rate is proof that our concept works.

JE: What is particularly critical for us is to scrutinize the knowledge and insights provided by experts. That is why an analyst who proposes an investment has to explain and

“In my view, continuity and experience are the key success factors.”

Jan Ehrhardt

defend it in in-house meetings. The decision to make the investment is only made once it has been thoroughly checked.

RK: You can't imagine how heated our debates become when we discuss evaluations and assessments. But by openly confronting the facts, drawing on decades of experience, and incorporating the more recent perspectives of younger colleagues, we maximize the quality of our decisions.

JE: Thanks to this strategy, both our businesses have enjoyed steady growth over the last twenty years. What's more, the two family-run specialist companies Ketterer Kunst and DJE Kapital have largely outperformed their competitors for years. And the growth continues. I think there are strong parallels between our companies. And on the occasion of your 70th anniversary, the sensational auction in June was the best present you could have treated yourself to.

RK: We owe this success to our valued clients. But it's true: Ketterer Kunst is the only company in our industry to report a year-on-year growth of over 30 percent. Back to you: what is the secret behind your success?

JE: In my view, continuity and experience are the key success factors. In 1974, my father started by setting up a pure asset management company, and in the late 1980s, he added a fund management company. The reason why we have grown so strong over the last 20 years is because my father had worked on the foundations for more than 30 years. It is all about experience in company valuation and in managing economic cycles. Capital markets are prone to major disruptions, and that is when risks become real. Those who can manage these risks successfully will be rewarded with investors in the long term.

RK: Who are your clients anyway?

JE: We originally provided asset management services to German private clients, as well as to companies and institutions. You may know many of the names from your auctions...

RK: ... Shares alone don't make you happy. You need art, too (laughs).

JE: The client structure changed in the late 1990s. An increasing number of people began to seek smaller investments. So my father set up the first funds and savings plans. Today, you can enter the market with as little as 10,000 euros. We currently manage assets worth 17 billion euros. How did things develop for your company?

RK: As a result of a strong focus on digitalization, our client structure has become much more international and younger, too. Since 2007, our online sales have facilitated access for new clients and increased the international profile of our brand. This has attracted many new and much younger clients from all over the world. How did you come to join DJE? Weren't you in New York at the time...

JE: ...I was indeed. But I was always fascinated with my father's business. I loved New York and the job I had with Credit Suisse was exciting. But in early 2003 my father asked me to join him in Munich. He strove to strengthen his position after the 2000 stock market crash. He had realized that German capital investment was about to experience a huge push toward internationalization. A portfolio with 80 or 90 percent German stocks was no longer sufficient.

RK: It was a similar transition phase when my father made me his successor in 1994. Both our fathers did exactly what makes family businesses so strong. Placing focus on continuity and a long-term perspective, as well as on renewal. Boldly embracing change is more typical of a younger generation.

JE: I witnessed some of the changes you introduced at Ketterer Kunst. I'm thinking about the new premises in Riem, which were completed in 2008 – your House of Art. A timeless and beautiful architecture with great functionality combined with an open and inviting atmosphere. Was that the first major change?

RK: Not at all. The first major decision I made was to narrow Ketterer Kunst's focus to art, meaning to paintings and sculptures of the 19th to the 21st centuries, and rare books, the business field of our Hamburg branch. During the crisis of 1994/95, I was forced to close all other departments. My father still ran an old-school auction house that accepted almost anything for auction. It was only a few years after the reorganization that the new building in Riem was built. In the last 15 years, digitalization and internationalization have driven the change. How did you approach a wider international scope of your investment business?

JE: When it comes to international investment options, expertise and the ability to make sound judgments are

look at the actual object will reveal the truth. How important are human factors in the decision-making process for investments?

JE: 50 percent. The human perspective creates the overall impression. You only get a complete picture of an investment by gaining access to the companies themselves. So gaining access – especially to US companies – became my second priority after I had joined the company. You get a personal impression from talking to analysts. That requires people skills and life experience, and sometimes it's just about your gut feeling. It was important for us to gain early access to Corporate America, because US stocks – especially tech and pharma – have been of key significance for the success of every equity portfolio over the last 20 years.

RK: And what is most decisive in this context?

JE: It is vital to know and to understand the decision-makers. Just a few weeks ago, I was back in Silicon Valley for talks with Luca Maestri and Colette Kress, the CFOs

“I believe that our flexibility, quick decision making, and the personal service we provide ultimately represent an advantage over our competitors.”

Robert Ketterer

crucial. This requires, above all, faultless data analysis and effective discussions with analysts. Data analysis involves facts, valuations, the relationship of one share to other shares, crisis resilience, and many other, often highly technical topics. To manage this research effort on an international level, digitalization has, of course, been a major step forward in the investment process. That was my priority.

RK: Digitalization is like a booster for research in all industries. Our research expertise has earned us an international reputation, especially regarding the complex nature of restitution claims. However, the combination of research skills and human expertise in evaluating and solving even the most difficult cases is crucial. Data analysis alone is often not enough for the evaluation of an artwork. Only a direct

of Apple and Nvidia. I also met Sam Altman from OpenAI and attended an Elon Musk talk. These kinds of personal encounters help us to create the complete picture, draw conclusions, and make decisions. Is that similar in your field?

RK: Access to and exchange with collectors, art experts, museums, and specialists is also a key discipline for us, even if this often happens on a much more discreet level than it is the case in your line of business. Do you regard being a German family business as an advantage or a disadvantage in competing with international corporations?

JE: In comparison, our international activities in asset management are much bigger than in fund management.

However, in this regard size is a secondary issue. The highly specialized medium-sized companies we are, we successfully compete with the big players in London and New York.

RK: I believe that our flexibility, quick decision making, and the personal service we provide ultimately represent an advantage over our competitors. We do not have to meet the demands of a board or quarterly targets imposed from above. We can devote our full attention to what's best for our clients. In my opinion, this is why we also excel in providing highly customized consulting offers, a service that has become increasingly important for us. What about you?

JE: Personal customer contact is becoming increasingly important for us, too. However, there is less demand for consultation and more for clarification. Investors want to understand what we do to secure and increase their wealth.

RK: When the pandemic broke out, there were many voices calling for everyone to sell all their shares.

JE: At the time, we held a major investor call. This was an absolute novelty in the industry: Providing explanations. In times of crisis, the crucial factor is the portfolio's structure. Every crisis knows winners and losers, while there are also companies that are hardly affected. The right mix is decisive

to achieve the long-term goals of investors, many of which underestimate how quickly companies and people adapt, reduce costs, and develop new business models.

RK: The present age is extremely crisis-ridden, how is an investor supposed to know where to start?

JE: That's exactly what we do for investors! Let me give you a simple example of risk management in my industry. Anyone investing in Taiwan Semiconductor – a major player in the chip industry – could also invest in chip manufacturers in Korea, the US, or elsewhere. These companies would benefit if a crisis were to hit Taiwan. This simple example is to illustrate that many risks are manageable. Investments in government bonds, the US dollar, or gold, for example, could also be added.

RK: You don't seem to leave anything to chance...

JE: Definitely not. Sustainable success is the result of hard and systematic work. The belief in the concept of 'fortune favors the strong' only comes second. It seems to me that it's the same in your business.

RK: Some things in the auction business are difficult to plan. But even when times are tough, you can still sell



“We do not have to meet the demands of a board or quarterly targets imposed from above. We can devote our full attention to doing what's best for our clients.”

Robert Ketterer

artworks, provided they are of high quality and that your expertise points you in the right direction. And because we leave nothing to chance, we handle the entire process from consignment to delivery with our own staff. That's the only way we can guarantee quality.

JE: Let's go back to the question of risk: investors and collectors often find themselves confronted with enticements that turn out empty promises. How does that play out in the art market?

RK: The last big thing in our industry were Non-Fungible Tokens, the famous NFTs. We didn't get involved in that because we simply didn't have the expertise. Gambling in the art market is not our thing. We might enter the game only when the market continues to develop while we establish corresponding expertise. Isn't this another similarity between you and us?

JE: Absolutely. And the reason is simple: companies that are successful in the long run aim for sustainable and profitable growth, not quick fixes and one-off deals.

RK: How much of a risk taker are you?

JE: We tend to be incredibly cautious with asset management when in doubt, because our primary task is to preserve our investors' assets. Naturally, it is the investors who decide how big a risk they are willing to take. If you are looking for a mix of growth and security, we recommend investing in big stock market companies. Everyone knows the international tech and pharma giants, while many other companies are still relatively unknown in Germany.

RK: Do you still put money from German investors into German companies? According to the news, the German economy is in a crisis.

“There is no lack of liquid assets or willingness to invest on the part of German medium-sized businesses.”

Robert Ketterer

JE: The current international perception of how the German economy is doing is feeble. However, a closer look at German companies reveals a surprisingly innovative potential and a wealth of ideas aimed at the future. On the other hand, the truth is that the current growth is very slow, as German private and corporate investors put too little money into new products and services, while the German state does too little to develop infrastructure and future technologies. In my opinion, the reason for this is obvious: Germany as a business location primarily lacks confidence. Without confidence, there will be no investments into the future.

RK: Are things really that black and white? I have witnessed a recurring scenario in our auctions. An artwork with a high international appeal is called up. A bidding battle

ensues. A few bidders from America seem to be on the winning track. Then a German collector comes along and outbids them all. So there is no lack of liquid assets or willingness to invest on the side of the famous German medium-sized businesses.

JE: Absolutely. A strong sense of optimism and high cash flow are characteristic of both the art market and foreign investments. However, there is a lack of confidence in the political framework in Germany. What do you think needs to be done to get out of this predicament? How can we restore confidence?

RK: Politicians and public authorities can foster confidence. Today, the view of our future potential is obscured by the



Alfred Ehrhardt – Avant-garde photographer and filmmaker

Numerous photographs by Alfred Ehrhardt, the grandfather of Jan Ehrhardt, adorn the headquarters of DJE Kapital in Pullach. Alfred Ehrhardt (1901–1984) was a church musician and art teacher in Gandersheim and Hamburg. He studied, among others, under Josef Albers, Paul Klee and Lyonel Feininger at the Bauhaus in Dessau. As a result of this background, the Nazis dismissed him as a teacher in 1933. He then earned a reputation as a photographer and director of cultural and documentary films. In the 1970s, the Cologne collectors Ann and Jürgen Wilde acquired a large part of his works for their collection, which has been gradually transferred to the Pinakothek der Moderne in Munich, where around 60 of Alfred Ehrhardt's original photographs are currently on display. For more information, visit www.aestiftung.de (Alfred Ehrhardt Foundation).

Alfred Ehrhardt. Scala pretiosa L., China Sea. 1938/1941.

DJE Kapital AG

Founded by **Dr. Jens Ehrhardt** in 1974, the corporate group offers customized and standard asset management services. The group manages and private funds and also provides services for institutional investors. The headquarters with 160 of the group's total of 200 employees are located in Pullach near Munich. Other locations include Frankfurt am Main, Cologne, Zurich and Luxembourg. The company currently manages assets worth around € 17 billion and is run by the founder (82) and his son **Dr. Jan Ehrhardt** (48). Before joining DJE Kapital AG, Dr. Jan Ehrhardt worked, among others, for Credit Suisse in New York. He studied at the University of St. Gallen, the London School of Economics, and earned his doctorate at the University of Würzburg.



“Personal contact is becoming increasingly important for us, too. However, there is less demand for consultation and more for clarification. Investors want to understand what we do to secure and increase their wealth.”

Jan Ehrhardt

perception of many unresolved issues. In terms of economic policies, these are primarily questions regarding energy supply, bureaucracy, demographic change, and the tax burden.

JE: Let's say if decision-makers removed just a few obstacles in some of these fields, we would soon be talking about real opportunities again. Immigration of qualified labor could also help. That could increase confidence and ramp up investments in German companies.

RK: Both our fathers decided to set up shop in Munich. Is the city still the right location for you and your business?

JE: In my opinion, the Munich region is uniquely attractive: seven DAX companies, numerous MDAX, SDAX, and TecDAX market leaders, plus a thriving SME sector. All the major

international tech companies are represented here. There is also great diversity and quality in science, research, culture, media, and sports, while the airport connects us with the world.

RK: In an environment like this, you can not only establish excellent customer relationships but also find the best employees. Both are of great importance to us. Finally, hand on heart: Stocks or art?

JE: (laughs) Both. Buying shares is my passion. But art adds beauty to my living environment. And really good artists are always ahead of their time. With a bit of luck, contemporary art can give me a glimpse of the future.

RK: Thank you so much for this talk, Jan.



From Ketterer Kunst to the museum.

"Karl Im Obersteg was a friend of Kirchner, but never owned one of his works. Until now, the Kunstmuseum Basel has never had an early work by the artist."

Géraldine Meyer, curator of the 'Im Obersteg Foundation'

"Kirchner and Ketterer – a perfect match."

BR24

BR24 Kultur, Stefan Mekiska, June 7, 2024

Result Evening Sale, June 7, 2024

Ernst Ludwig Kirchner
€ 7 million

Tanz im Varieté. 1911.
Oil on canvas. 121 x 148 cm.

The buyer – the 'Im Obersteg Foundation' – will be showing the iconic work at the Kunstmuseum Basel.
www.sammlung-im-obersteg.ch



Result Evening Sale, June 7, 2024

Georg Baselitz
€ 1.6 million

Fingermalerei – Birke. 1972.
Oil on canvas. 162 x 130 cm.

• Sold to a Swiss private collection

“The million-euro hammer prices realized at the ‘Evening Sale’ in the company’s anniversary year consolidate Ketterer’s leading position in the German auction market.”

Frankfurter Allgemeine

Brita Sachs, June 22, 2024



Result Evening Sale, June 7, 2024

Gerhard Richter
€ 1 million

Herr Uecker. 1964.
Oil on canvas. 47 x 29 cm.

• Sold to a US private collection



Result Evening Sale, June 7, 2024

Lucio Fontana
€ 483,000

Concetto spaziale. 1957.
Oil and glass on canvas. 72.5 x 59.5 cm.

• Sold to Great Britain

“In a way, the Munich auction house Ketterer gave itself the best gift for its 70th anniversary, for its 70th anniversary, by putting together an offering for its Evening Sale on June 7 that included top works with intriguing provenances that attracted many affluent bidders, leading to a result that defied the general slump in the art market.”

Barnebys.de

Gritta von Toll, June 18, 2024



Result Evening Sale, June 7, 2024

Renée Sintenis
€ 584,000

Große Daphne. 1930.
Bronze with black-brown patina.
Height 143,7 cm.

- World record
- Sold to a northern German private collection



Result Evening Sale, June 7, 2024

Henry Moore
€ 1.2 million

Working Model for Sheep Piece. 1971.
Bronze with greenish-brown patina.
Including base: 110,5 x 152 x 108 cm.
From the Dr. Theo Maier-Mohr Collection.

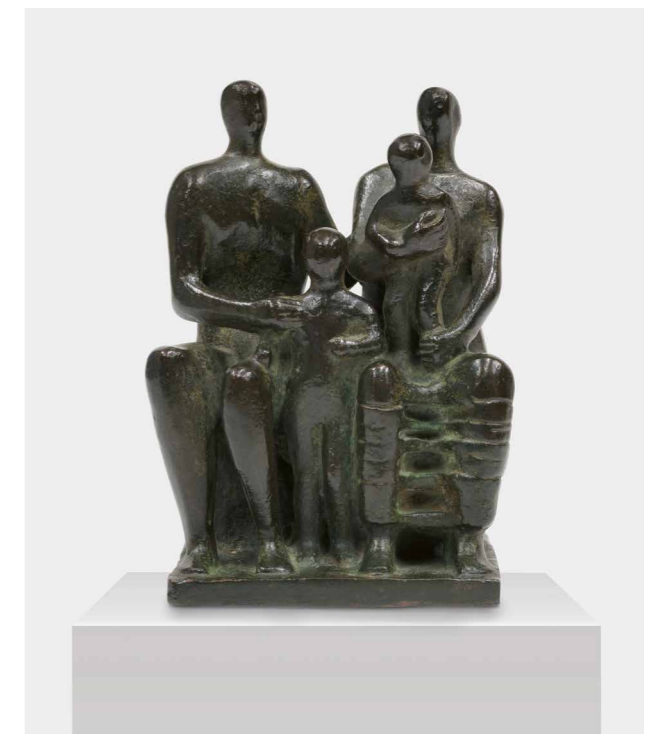
- Highest price for a work by Henry Moore in Germany
- Sold to a southern German private collection

Result Evening Sale, June 7, 2024

Henry Moore
€ 432,000

Family Group. 1944.
Bronze with brown patina.
15,2 x 10,7 x 7,5 cm.
From the Dr. Theo Maier-Mohr Collection.

- Top result for a small bronze
- Sold to Hong Kong





Result Evening Sale, June 7, 2024

Andy Warhol
€ 1.9 million

Flowers (10 sheet). 1970.
 10 sheets of color silkscreen prints.
 Each 91.5 x 91.5 cm.

• Sold to a Swiss private collection

.....

- One of the 3 highest results for a matching set
- Two of the three highest results for this series were realized at German auction houses

.....

“The 10 Most Expensive Lots Sold at Auction in June 2024: The top auction results in June were for strong blue-chip offerings in Europe, at a moment when U.S. auction salesrooms were comparatively quiet in the wake of a robust round of May sales in New York. [...]”

Top 4. Alexej von Jawlensky, Spanische Tänzerin, (1909)

Top 6. Ernst Ludwig Kirchner, Tanz im Varieté, (1911).”

artnet

(approx. 1.6 million international visitors/month), Eileen Kinsella, July 18, 2024



Result Evening Sale, June 7, 2024

Sean Scully
€ 1.3 million

Cut Ground Orange. 2009.
Oil on canvas. 213 x 305 x 6 cm.

• Sold to the USA

Result Evening Sale, June 7, 2024

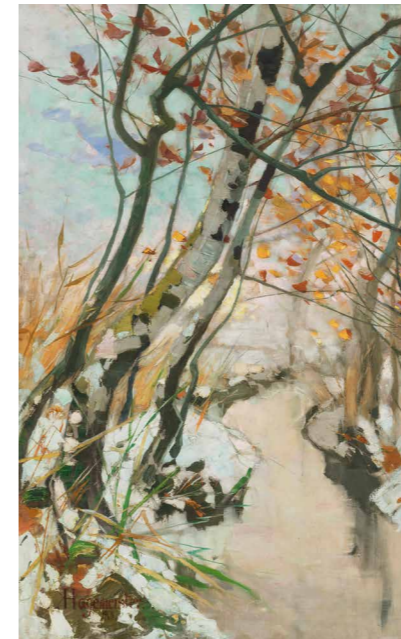
Karl Schmidt-Rottluff
€ 1.1 million

Junger Wald und Sonne. 1920.
Oil on canvas. 76,5 x 90,5 cm.

• Sold to Switzerland



19th Century Art



Result 19th Century Art, June 8, 2024

Karl Hagemeister
€ 89,000

Havellandschaft mit Bachlauf und Birken. 1908.
Oil on canvas. 170 x 109,5 cm.

• Sold to a northern German private collection



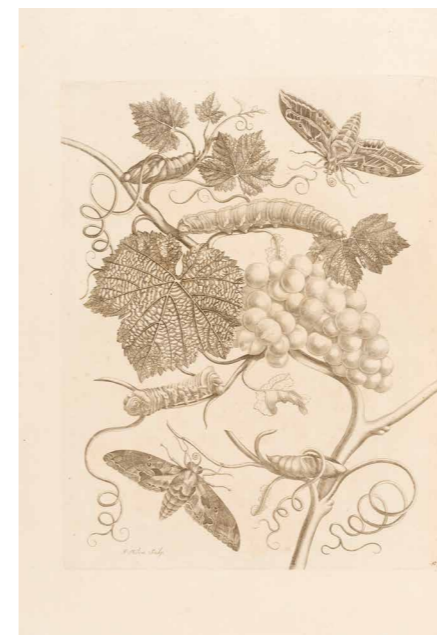
Result 19th Century Art, June 8, 2024

Franz von Stuck
€ 127,000

Der Engel des Gerichts. Around 1922.
Oil on wood. 105,5 x 117,5 cm.

• Sold to a southern German private collection

Rare Books



Result Rare Books, May 27, 2024

Maria Sibylla Merian
€ 45,000

De Europische Insecten.
Amsterdam, 1730.

• Sold to France

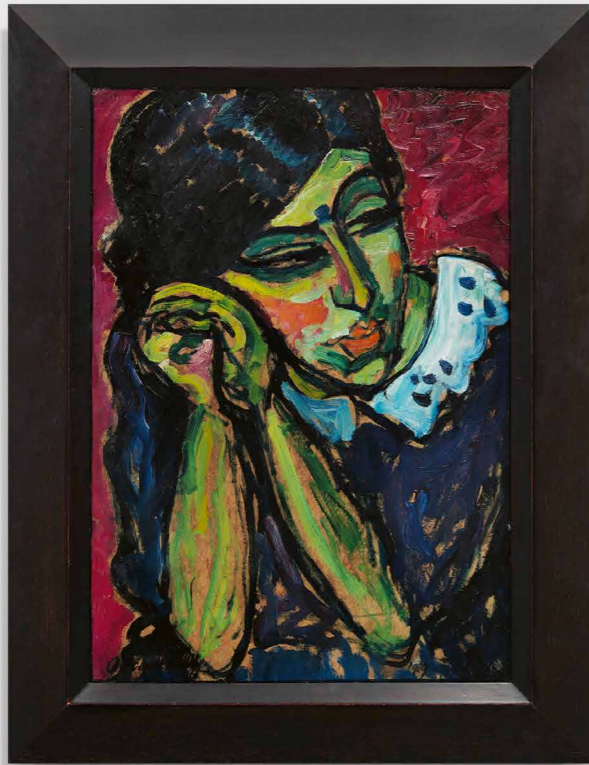


Result Rare Books, May 27, 2024

Immanuel Kant
€ 22,500

Critik der reinen Vernunft.
Riga, Joh. Fr. Hartknoch 1781.

• Sold to a northern German private collection



From Ketterer Kunst to the museum
 Purchased in a Ketterer Kunst auction in June 2023 and
 handed over to the Kunstmuseum Bonn in February 2024:
 Alexej von Jawlenskys "Mädchen mit Zopf", 1910.

*"Paintings of such a remarkable quality
 should not be kept in private, but rather
 made accessible to a wide audience."*

Michael Reisen-Hall, company owner and art collector

Blessing or burden?

Museum Loans and Donations.
 A discussion with Prof. Dr. Stephan Berg,
 Kunstmuseum Bonn.

With an eye to the future of their collection, many collectors harbor the desire to make their precious works accessible to the public, thereby relying on the expertise and reach of museums. However, their ideas about what they want in return often clash with the limited means and capabilities that museums have. Gudrun and Robert Ketterer spoke to Prof. Dr. Stephan Berg, who has been the director of the Kunstmuseum Bonn since 2008.

Gudrun Ketterer (GK): Professor Berg, the Kunstmuseum Bonn has made excellent experiences with works on permanent loan. The most recent one was Jawlensky's "Mädchen mit Zopf" from 1910, purchased in our auction in June 2023. Patron is the Reisen-Hall family, who cooperates with you in second generation. A loan may become a donation. Would this be a rare and fortunate exception, or does this happen quite frequently?

Stephan Berg (SB): The kind of partnership that we have with the Reisen-Hall family is scarce. The chemistry between the museum and the family was just spot on. What's crucial in this sense is an honest and open communication.

We try very hard to meet the demands of collectors who have very clear ideas about what they expect in return. That is justified, however, in many cases, it is not possible to meet.

GK: Despite the fact that you collaborate with the Sparda Bank West Foundation for Art, Culture and Social Affairs, which has already supported the Kunstmuseum Bonn in many such projects...

SB: Sure, but see, first of all, we have to make potential loans, and even donations, subject to scrutiny, because every art object that enters our house requires archival and

“If, after careful consideration of the artworks in question, we cannot determine any added value, we have to decline the offer.”

Stephan Berg

conservational attention and takes up space, too. These costs are borne by taxpayers. Hence we always have to ask ourselves: How significant is the offer in the context of our collection? Does it provide any additional value? Will it provide additional focus and different angles on other works? If, after careful consideration of the artworks in question, we cannot determine any added value, we have to decline the offer.

GK: Once the question regarding the benefits for the museum has been clarified, what else needs to be considered when it comes to making loans and donations?

SB: Taking objects on loan for a certain period of time represents a first step for us, a way of getting to know the collector. Ultimately, of course, we hope that these loans will be donations one day. However, what is crucial in this context is the way in which the relationship between the museum and the collector takes shape.

Robert Ketterer (RK): In the eyes of a museum, loans have the disadvantage that the lender might ask for their return at any time. However, a museum depends on a steady inventory. What can be done to ensure a certain level of security?

SB: In the case of a loan, the collector enjoys legal protection. Either the agreed loan period ends, or the collector terminates the loan agreement for cause. Naturally, we prefer closing long-term loan contracts, as we rarely dispose of the financial means to purchase loans at market prices. In the case of Sigmar Polke’s “Negerplastik”, we had to learn this the hard way. The work had been on display at our pre-

mises for almost two decades. Long enough to consider it a permanent part of our collection. We had to return the work after the loan contract was canceled.

RK: Wouldn’t it make sense to set up a foundation to safeguard artworks that you have been entrusted with?

SB: Very much so. Our most prominent example in this regard is the “KiCo” Collection. In 2009, the Bonn-based collectors Mr. and Mrs. Riemer decided to showcase their collection of contemporary art in museums regularly. For this purpose, they created a foundation: KiCo. The collectors had sought to collaborate with public museums since the 1990s, not only with us in Bonn but also with the Lenbachhaus in Munich.

RK: What does it mean to start a foundation? And how can you benefit from it?

SB: It means to part with the works as they become part of the foundation’s inventory for good. All works purchased through the foundation remain in its asset portfolio. The KiCo Foundation aims to fund both the Kunstmuseum Bonn and the Lenbachhaus. Works purchased for Bonn, for example, are also available to the Lenbachhaus – and vice versa. A panel of five trustees decides on new acquisitions and the collection’s management: the collector couple, the directors of the two institutions, and the honorary chairman Helmut Friedl, former director of the Lenbachhaus. Transferring a private collection to a foundation is primarily governed by the requirements and deadlines stipulated by tax legislation. The whole process is a gradual one. The aim



Robert Ketterer, Michael Reisen-Hall and Stephan Berg at the presentation of the painting “Mädchen mit Zopf” (1910, oil on cardboard, Evening Sale June 2023) to the Kunstmuseum Bonn on February 14, 2024

is to transfer the family’s entire collection to the foundation. We have not fully realized this, but we are on a good path.

GK: The so-called open depot offers another option for depositing an art collection in a museum. How does this work?

SB: This is a much simpler but very effective model: The collector remains the owner and is therefore responsible for the artworks, which means that he also pays for the storage space, while we have full access to all the works.

RK: It is also called open depot for another reason: collectors can demand their works back after ten years.

SB: I agree, but open depots do seem like a fair thing to me. Our advantage is obvious: Let’s say we receive an offer over a collection comprising some 300 to 400 objects, and we decide to take over only thirty to 40 works. We cannot become a mere storage facility for art, the costs of which are borne by the public. On the other hand, the open depot – managed with the support of the funding association – allows us to realize extraordinary exhibition concepts.

RK: The specialization of museums may also play a role in their reluctant attitude towards taking on more works.

SB: This is a particularly important point. Museums have a clear mandate. Our basis is the renowned collection of works by August Macke and the Rhenish Expressionists. However, this only makes up about five percent of our inventory. Our focus is on German post-war and contemporary art. This mandate limits our options.

RK: But what do I tell collectors asking me about the future of their collection once they will be no longer with us? And every collector has a few choice pieces, along with other great works of art...

SB: ...for which the museum identifies little or no public interest. We have to ask collectors to understand our strict

review process. As a result of spiraling costs, the question of storage space has become crucial for the survival of museums, not least because we have been faced with difficulties in finding adequate storage space for years.

GK: What role does the art trade, in particular auction houses, play in the work you do? You get our catalogs and I can imagine that you here and there come across works that would be perfect for your house.

SB: Sure, that happens. Unfortunately, though, our budget doesn't allow us to bid at auctions very often. Nevertheless, the catalogs are very useful as they reflect the market situation. They give us a lot of information that can be extremely helpful in, among other things, making appraisals of potential donations. That's not always easy, as the value of an artwork is volatile, which may lead to heated discussions.

RK: Let me address the problem of crowded depositories again. How do you view the demand for active depository management, in other words, the idea that museums should be able to sell works of which they possess several copies or those for which public interest has waned or even disappeared?

SB: In the museum world, there are indeed colleagues for whom 'de-acquisition', that is the removal of works through sale, is a legitimate tool of depot management. I see it differently. Which works would a museum part with? The silverware or works that do not seem valuable at the moment? What or who entitles a museum to decide which works should remain and which should go? Of course, we dispose of a great deal of expertise, but we also know that the perception of artworks and artists is subject to constant change.

RK: A fair point. So you are rather critical of flexible inventory management...

SB: Indeed, to me, museum directors are the custodians of a collection. They are entitled to assess and manage the works of art, which means they can decide which works remain in store and which take center stage in exhibitions. But I don't see them having the final say in sorting them out. For me, a museum is a vault, which is exactly why collectors make donations. If we were to leave the fate of an artwork to the subjective and zeitgeisty ideas of future generations of museum directors, we would dramatically reduce the appeal that museum donations have for collectors.

GK and RK: Professor Berg, thank you very much for this conversation.

“An open depot means that collectors remain liable for their artworks as owners and also have to pay for the storage space.”

Stephan Berg



Prof. Dr. Stephan Berg (born in Freiburg in 1959) is a museum curator and has been director of the Kunstmuseum Bonn since 2008. From 1990 to 2000, he was head of the Kunstverein Freiburg and from 2001 to 2008 director of the Kunstverein Hanover. He majored in German, English, and history at the universities of Tübingen, Berlin, and Freiburg, and has been an honorary professor at the Brunswick University of Fine Arts since 2014.

BOTTOM LINE

How can I make my art accessible to the public through a museum?

- In principle, collectors should discuss their ideas about what they expect to receive in return for a **loan** or **donation** beforehand.
- Museums scrutinize proposals for loans and donations. Only works that complement the collection and offer added value can be accepted, as they incur high costs for museums.
- Collectors can contribute select works or whole collections to a museum through a **foundation**, such as the KiCo Foundation that the Bonn-based collectors Mr. and Mrs. Riemer established. The foundation's mission is to fund the Kunstmuseum Bonn and the Lenbachhaus in Munich. All works purchased through the foundation permanently remain in the foundation's assets.
- The much more simpler model is the **open depot**. In this case, the collector remains the owner and is also fully responsible for his works, which is why he also pays for their storage, while the museum has full access to all the works in the depot.

Do you have any questions?
Our team of experts will be happy to advise you!
Call us at
+49 (0)89 552 440

With an eye to the future.

Essential questions collectors should consider.

A collector spends decades compiling an art collection and is in close exchange with friends and family as well as with art dealers and curators. Each collection is much more than a mere compilation of individual pieces – it is a labor of love and reflects the collector's deep personal connection with each work in it, many of which were extremely hard to get. The collector might have acquired it from an artist or dealer he was in close contact with or won a work at auction. But when it comes to the future of the collection, the question as to how to preserve this asset responsibly, and how to pass it on to the next generation, many collectors are at a loss.

What is the best strategy with regard to the future of the art collection?

The question regarding the strategic planning of the future of a collection should be considered from day one. There are a multitude of possible solutions or alternative courses of action. Before suitable measures for the preservation and inheritance of the collection can be found, it is helpful to document and catalog the collection as meticulously as possible. This should cover authenticity questions, potential restitution claims, and the works' general condition. An updated appraisal can help to significantly reduce the tax burden. Increasing the visibility of the works in a collection through exhibitions or museum loans can also help to enhance the asset value.

When it comes to evaluating their collections, collectors usually only have insurance values in mind, but the replacement value covered by insurance is not a reliable basis for estate and gift tax purposes.



Prof. Gerlinger places his trust in Ketterer Kunst – his collection is considered one of the world's most important private collections of Brücke art.

We find solutions.

But you don't have to wait until you are actually thinking about buying or selling before getting in touch with us. Even though dealing in art is our core business as an auction house, the focus of our work has changed significantly in recent years. Today, we provide advice on all matters relating to art and collecting, offering our clients genuine benefits. We often accompany collectors for decades or even generations. You too can benefit from this wealth of experience. Together with you, we will work out the best solution for you and your family, answering all of your. We will answer all your questions and draw up a customized strategy for

you and your collection. When it comes to clarifying legal and tax matters, we work together with a network of external experts. From decades of experience, we know that a pragmatic future strategy is also the best solution for your heirs. Your work as a collector will always be appropriately honored and respected – we not only consider this to be a matter of course, it is the promise we make. You can trust in our experience and expertise to find the best possible solution for the future of your collection.

Our team of experts is always available for a personal consultation.

OUR SERVICES FOR YOUR COLLECTION

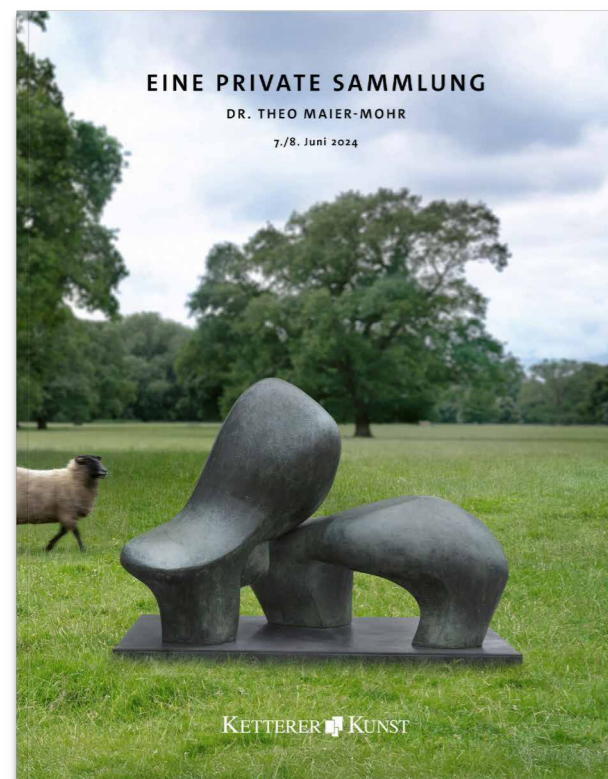
Irrespective of a sale.

- We advise you on organization, expansion and management of your collection
- Finding alternatives to donations and inheritance – we identify solutions for the future of your estate
- We provide appraisals of collections for insurance purposes and estate tax matters, as well as general value assessments
- Clarification of provenance questions, comprehensive research, and, where necessary and desired, assistance in restitution affairs
- Complete documentation and inventORIZATION of your collection
- We compile a catalog of your collection – the complete documentation of your collection is priceless
- We organize museum loans
- We provide advice on the perfect presentation of your art collection in your home
- We help you find the best frame maker and other specialists for all your art needs
- We organize exhibitions at our branches in Cologne and Berlin

A rewarding responsibility.

The Dr. Theo Maier-Mohr Collection – an example of private collections on the auction market.

Most small-size collections are characterized by a compelling, charismatic appeal, and often reveal a lot about their owners. Ketterer Kunst is committed to treating them with the utmost care and empathy, providing the perfect stage for a final joint appearance, and emphasizing the significance of their provenance. An extra catalog allows us to highlight the collector's accomplishments, intentions, zeal, and devotion, and, once the collection has been dispersed to all corners of the globe, it serves as a valuable record of its unique character and a lasting documentation of its history.



The collector Dr. Theo Maier-Mohr (left) with the artist Henry Moore (right)

*“The collection catalog.
An homage to the collector
and a timeless document.”*

Dr. Theo Maier-Mohr was an adventurer and family man, spontaneous and life affirming. This is also a good way to characterize the ideal collector. Of course, collectors also have to be curious and fond of art in a way that goes beyond a normal level. They want to live with it and establish personal connections with the works. Collectors of contemporary art probably achieve the ultimate goal if they can exchange ideas with the artists, from which their expertise also benefits.

The personal circumstances, such as career, family, home, and, not least, financial resources, are crucial for the compilation of an art collection. However, without a great deal of passion, perseverance, and determination, the collection may be nothing more than a bloodless accumulation of works that do not have any emotional connection with their collector.

After Maier-Mohr saw a large sculpture by Henry Moore, an enormous “Sheep Piece”, he spared no effort to meet the artist in his studio. Soon after a personal encounter with Moore at Dane Tree House in Much Hadham (Hertford-

shire), where over a hundred sheep were grazing on a hill next to the artist's studio in a bucolic setting, the large outdoor sculpture “Working Model for Sheep Piece” had found a new home in the doctor's garden outside Frankfurt. He had acquired it from Moore in 1971, the year it was created. The reduction of form to the essential, in favor of an inimitably powerful, yet always intimate and affectionate radiance of Moore's bronzes, fascinated Maier-Mohr, as did their sophisticated balance between figuration and abstraction. The depiction of a mother sheep with a lamb, a metaphor for security, peace, and serenity, was sold for 1.2 million euros after a heated bidding battle in our Evening Sale.

Family is another theme in Henry Moore's art, providing him with motifs he constantly varied in an archetypal unity. One of the first “Family Group” bronzes from 1941, only 15 cm tall, fetched 431,800 euros. “Family maquettes” – small bronzes with an accomplished form, often studies for later monumental versions – changed owners in the auction of this unique estate, which also included a series of sculptures by the Frankfurt sculptor Hans Steinbrenner, with highly impressive and even quite surprising results.



“It’s the little things that make the difference.”

Ketterer Kunst Team

Selling at auction.

Simple & successful.

Are you planning to sell a work of art or your entire collection? Our team of experts will be happy to advise you and provide you with a customized offer.

For both our saleroom auctions and our online sales, we will approach target buyers from our 120,000 strong database in addition to international marketing campaigns and press work. Finding the right auction format is essential for the successful sale of your work.

Saleroom auction

We are the only auction house to present the high-quality artworks in elaborate print catalogs in both German and English

- Circulation and distribution of around 25,000 copies in over 50 countries
- Exclusive preview exhibition tour through Germany (Cologne, Hamburg, Berlin, Frankfurt and Munich)

Online Sales

Quicker sale and faster payment through monthly curated auctions.

- Wide reach
- Targeted approach of potential buyers from our customer database
- Flexible bidding, 24/7 – irrespective of time and place, for 30 days

CONSIGN NOW!
AUCTION
DECEMBER 6/7
AND MONTHLY
ONLINE SALES

Consigning:

1 Details of your artwork

Send an e-mail with photos and information including the artist's name, title, year of creation, dimensions (without frame) to info@kettererkunst.de or use the online form:



We will treat all your details with the utmost confidentiality and in compliance with data protection regulations. If you wish, we can also visit you at your home or schedule an appointment at our premises.

2 Free evaluation

Get a detailed quote free of charge within just a few days. Review it at your leisure. If you are happy with it, our in-house art shipping team will collect your works in a timely manner.

3 Contract and auction

We will check your works and send you a draft contract. Take your time to decide whether you want us to auction your works. If you agree, we look forward to working for you while you will soon be enjoying top prices the Ketterer way!

Private Sales.

An alternative.

Private sales guarantee maximum discretion and anonymity. Just like at auction, we mediate purchases and sales of artworks, albeit to the exclusion of the public. In this case, the auctioneer commits to ensure the strictest anonymity of both buyer and seller.

But what are the motives of a seller who offers an auction house a work of art and determinedly does not want the piece to appear in an upcoming sale? While the auction house's expertise, reputation, and integrity remain indispensable to him. There are many. In principle, sellers don't want to see either themselves or their property in the limelight, as the whereabouts of their often famous objects must not be disclosed. Joint heirs and foundations, particularly, attach great importance to discreet sales. In some cases, disputes among family members suggest a cautious sale process.

A core aspect of a private sale is that the artwork, price, and time of the completed transaction (or the unsuccessful sales attempt) are not documented. Nowhere. This is to the advantage of a potential later sale. With the best possible result in mind, we represent the interests of sellers who prefer absolute discretion over a possibly fierce but public bidding battle. Above all, private sales are not dependent on scheduled auction dates and can be carried out on short notice.

What are the advantages of a private sale through a company like Ketterer Kunst? Before approaching prospective buyers, we conduct meticulous, precise, and professional research and create appraisals according to the latest market criteria. Our team of experts safeguards a work's authenticity and provenance using its access to vast databases and close contacts with the global community of researchers. We prepare a comprehensive, illustrated exposé containing all relevant details, and an art historical essay, and contextualize the work in the current market. Then we take the next step. Instead of going public, we address a small circle of initially only two or three public or private collections. If they express a certain interest, we provide them with more details on the price and other strategic considerations in the interest of the seller.

An elaborate process that requires excellent contacts and a well-thought-out approach on our part. It goes without saying that "the decisive factor for accepting a private sales commission is the outstanding position of the work within the oeuvre of an internationally acclaimed artist", says Dr. Mario von Lüttichau, Head of Private Sales and Collection Consulting, "in combination with our knowledge and experience, the best possible placement is guaranteed". Once everything is set, we devote ourselves to the task to the best of our ability and with passion.

Private Sales.

If you are looking for discreet handling outside an auction, our worldwide network of collectors makes us your right partner. We will present your artwork to select private and institutional buyers at a mutually agreed price. If you seek more public exposure, we also offer marketing services through our website. For a personal offer, contact us in writing or by phone.

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providing individual support in selling
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