



KETTERER  KUNST



Dear clients,

Painters work a lot with light and shadow, which is called "value" in English. Value – understood not just as "material value" but as the relationship between light and shadow – is what makes a work of art radiant, interesting and complex.

In that sense, we saw a lot of "value" around the world in the first half of 2022. Light, shadow and sharp contours are more present in the 2020s than in many previous decades.

Evening Sale happiness

"Light", to my wife and me, certainly was the happiness we felt in the Evening Sale this June, when the saleroom was packed to the last seat. On the second day of the auction, it was also busier than usual. "Finally together again", a longtime bidder called out to me. Nothing beats personal contacts and the individual service they make possible – and that's what our family business stands for.

Not only did we see a full saleroom, we have also never seen this many domestic and international bidders, who followed the auction online or submitted their bids over the phone. Art, quality and excitement – in demand like never before.

The Gerlinger Collection – Brücke Artists

The first range of offers from "The Gerlinger Collection – Brücke Artists" was met with a tremendous media response during the preview shows.

That's why I was little surprised that one of the top works from the collection was sold to a bidder in the saleroom. What did surprise me, though, was the great interest collectors and museums from abroad showed in German "Brücke" art. Works from the expressionist artist group witness a boom phase again, drawing more interest than they had for a long time. On average, the art lovers who bid on these objects were also significantly younger than in recent years. A good signal from the next generation.

Many new and younger bidders

Above all, we saw younger bidders than ever before in the current boom section of "Post War & Contemporary Art". There were particularly many bids from abroad, not least from Asia and the USA. The fact that we at Ketterer Kunst put a strategic focus on the market segment of international artists is reflected by the growing international interest.

Immediately after the auction, we were on par with the record figures from the first half of 2021 (44 million). Post auction sales even took us to a new record level at the end of the year's first auction term. Overall, it was the quality of your consignments that convinced!

What's next?

On the sidelines of previews and the auction, however, the shadows also became clear, which – as we now know – belong to every "value". What's next? What can we expect for the autumn auction season? "Will the art market have to face a setback?" is the question that's on the minds of many.

Painters use a trick when they are unsure: They squint to see light and dark beyond the colors of a work: then the big picture emerges.

When I "squint" I see less of a hype but an unwavering enthusiasm for art, an unbroken demand for quality, for big names, for diversification and for asset mobility. The currently strong interest in "private sales" confirms this trend.

My decades of experience, also with difficult situations, leads me to assume that the demand at Ketterer Kunst will be increasing.

Strong dollar boosts demand for contemporary art

Precisely: I expect increasing demand for Post War / Contemporary Art in the dollar region, as the strong currency makes shopping in the euro zone particularly attractive at the moment. We already align our marketing strategy with this great opportunity.

In this respect, I am looking forward to our autumn auction. We will offer you museum art from the Collection Hermann Gerlinger. My first conversations with consignors lead me to expect great offers again.

See you again when we talk about your consignment or in December at the latest – preferably in the saleroom, but very much also on the phone or online.



Yours sincerely, Robert Ketterer

Our Record Year 2022

- Top 10 results in June
- Prepared for the future
- The Gerlinger Collection
- Your collection in our hands
- Top 3 in Continental Europe in 2021
- The growing German auction market
- Our team

"97 percent of the 101 lots were sold. On average, [...] the so-called calling price doubled for each work sold."

Handelsblatt, June 17, 2022



Top 10 in 2022

- 1 **August Macke** Mädchen mit blauen Vögeln
Sold for: **€ 2,500,000**
- 2 **Gerhard Richter** Abstraktes Bild
Sold for: **€ 1,700,000**
- 3 **Georg Baselitz** Waldweg
Sold for: **€ 1,350,000**
- 4 **Erich Heckel** Kinder
Sold for: **€ 1,350,000**
- 5 **Emil Nolde** Rittersporn und Silberpappeln
Sold for: **€ 1,170,000**
- 6 **Roman Opalka** 1965/1-∞. Detail 2702874-2724888
Sold for: **€ 750,000**
- 7 **Andy Warhol** Goethe (color silkscreen)
Sold for: **€ 750,000**
- 8 **Pierre Soulages** Peinture 54 x 73 cm, 26 septembre 1981
Sold for: **€ 690,000**
- 9 **Emilio Vedova** Ciclo 1962 BB4
Sold for: **€ 640,000**
- 10 **Ernst Ludwig Kircher** Wintermondnacht (woodcut)
Sold for: **€ 630,000**

Roman Opalka 1965/1-∞. Detail 2702874-2724888.
196 x 135 cm | Starting price: € 400,000 | Sold for: **€ 750,000**



From our June Auctions



AUGUST MACKE
Mädchen mit blauen Vögeln
(Kind mit blauen Vögeln). 1914.
Oil on canvas.
60 x 82,3 cm (23.6 x 32.4 in).
Evening Sale on June 10, 2022
STARTING PRICE: € 1,800,000
SOLD FOR: € 2,500,000

97% sales quota in the
Evening Sale in June 2022

GEORG BASELITZ
Waldweg. 1974.
Oil on canvas.
190 x 97 cm (74.8 x 38.1 in).
Evening Sale on June 10, 2022
STARTING PRICE: € 700,000
SOLD FOR: € 1,350,000

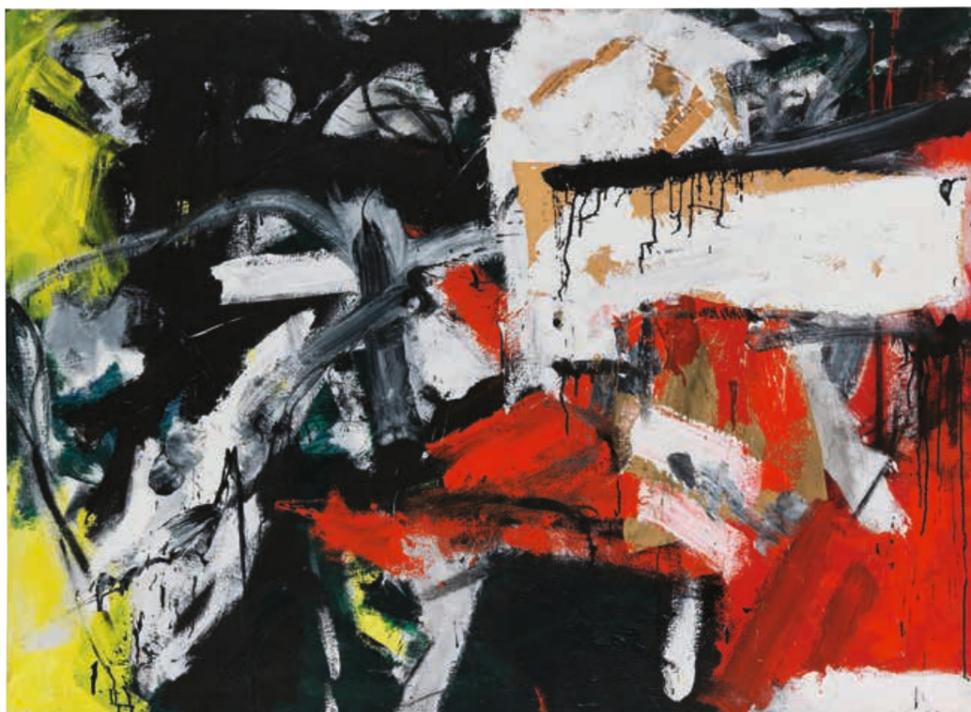


**A. R. PENCK
(D.I. RALF WINKLER)**
Roter Planet. 1999.
Acrylic on canvas.
150 x 150 cm (59 x 59 in).
Evening Sale on June 10, 2022
STARTING PRICE: € 100,000
SOLD FOR: € 380,000



EMIL NOLDE
Rittersporn und Silberpappeln. 1929.
Oil on canvas.
74 x 88 cm (29.1 x 34.6 in).
Evening Sale on June 10, 2022
STARTING PRICE: € 500,000
SOLD FOR: € 1,170,000





EMILIO VEDOVA

Ciclo 1962 BB4. 1962.
Mixed media on canvas.
146 x 201 cm (57.4 x 79.1 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 120,000
SOLD FOR: € 640,000

CARL SPITZWEG

Der Alchimist. 1840.
Oil on paper.
14,8 x 19,5 cm (5.8 x 7.6 in).

Auction of 19th Century Art on June 11, 2022

STARTING PRICE: € 12,000
SOLD FOR: € 190,000



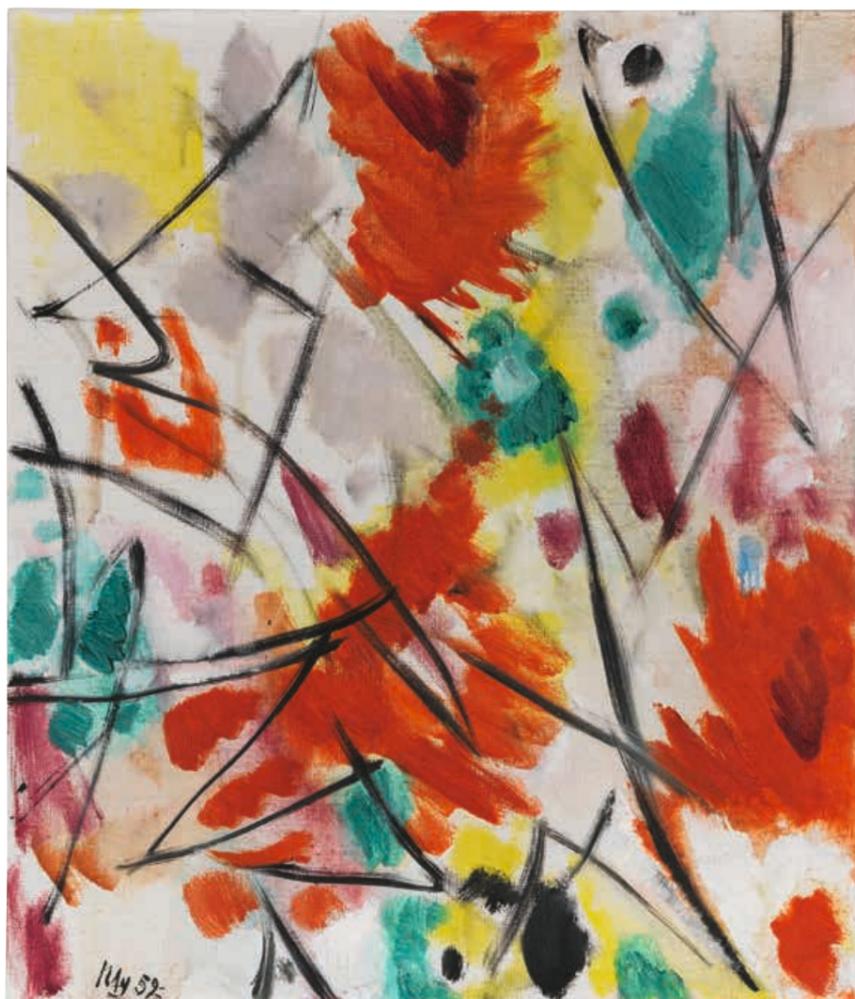
ERICH HECKEL

Kinder. 1909.
Oil on canvas.
58,5 x 77,5 cm (23 x 30.5 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 600,000
SOLD FOR: € 1,350,000

From the Gerlinger Collection



ERNST WILHELM NAY

Omikron. 1952.
Oil on canvas.
60 x 52 cm (23.6 x 20.4 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 100,000
SOLD FOR: € 480,000





PIERRE SOULAGES

Peinture 54 x 73 cm, 26 septembre 1981. 1981.
Oil on canvas.

54,5 x 73 cm (21.4 x 28.7 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 400,000

SOLD FOR: € 690,000



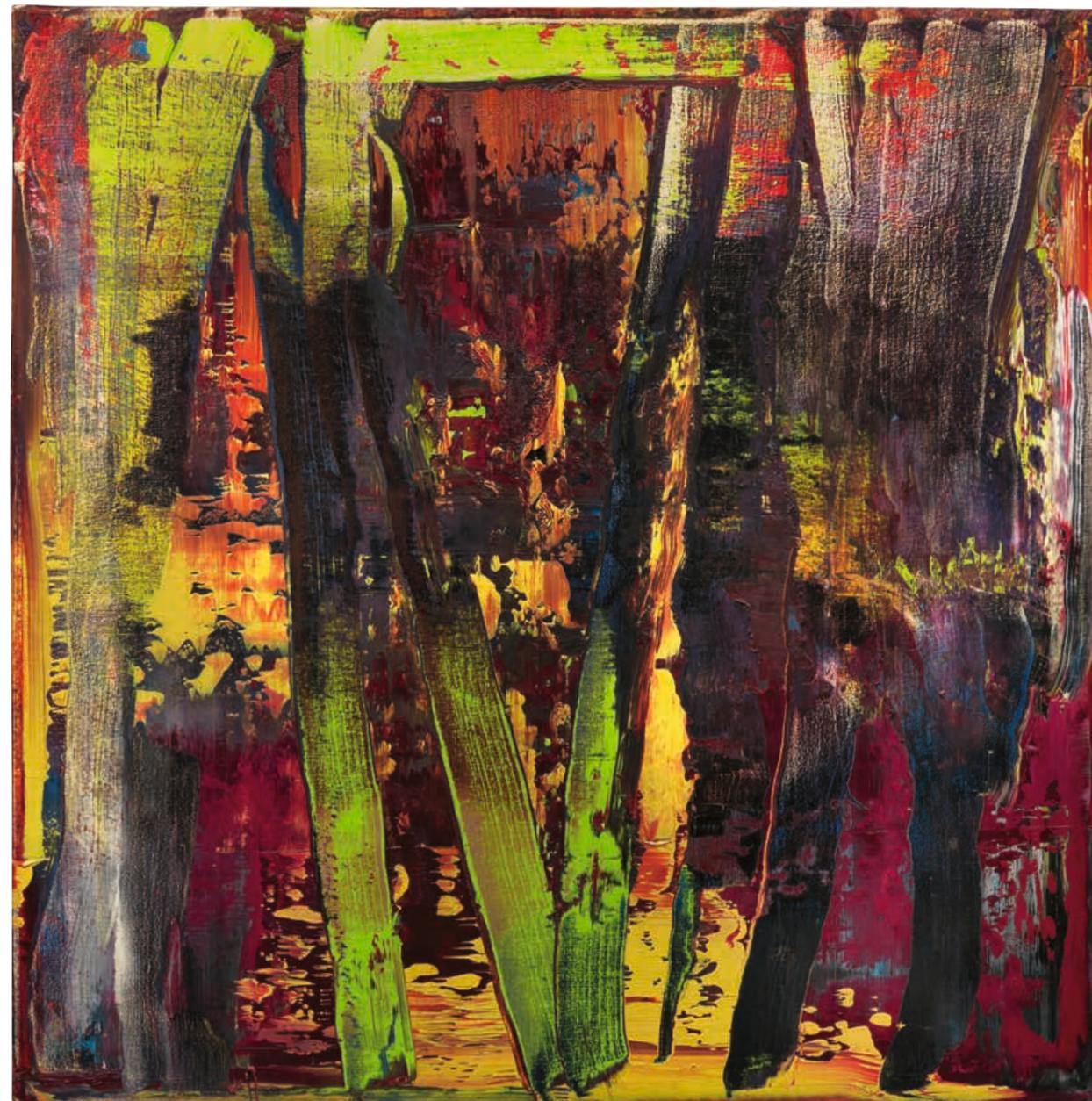
TONY CRAGG

Point of View. 2008.
Stainless steel.
220 x 85 x 73 cm (86.6 x 33.4 x 28.7 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 250,000

SOLD FOR: € 480,000



GERHARD RICHTER

Abstraktes Bild. 1988.

Oil on canvas.

62 x 62 cm (24.4 x 24.4 in).

Evening Sale on June 10, 2022

STARTING PRICE: € 600,000

SOLD FOR: € 1,700,000

“With five hammers in the millions,
Ketterer Kunst is Germany's number one again.”

Handelsblatt, June 17, 2022



KATHARINA GROSSE

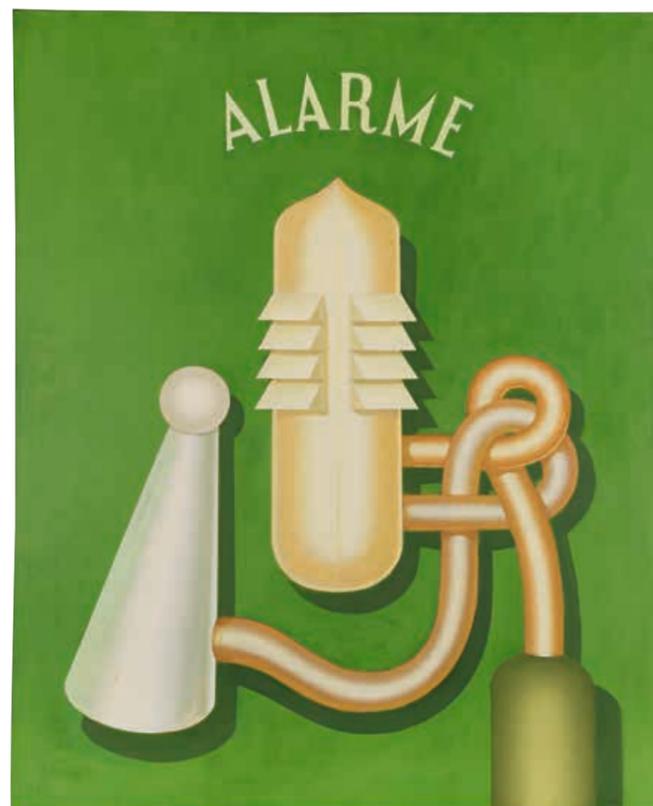
Untitled
Acrylic on canvas
300 x 200 cm (118.1 x 78.7 in).
Evening Sale on June 10, 2022
STARTING PRICE: € 180,000
SOLD FOR: € 400,000



KONRAD KLAPHECK

Im Zeichen der Angst. 1963.
Oil on canvas.
100 x 80 cm (39.3 x 31.4 in).

Evening Sale on June 10, 2022
STARTING PRICE: € 80,000
SOLD FOR: € 390,000



ANDY WARHOL

Goethe. 1982.
Color silkscreen.
96,3 x 96,3 cm (37,9 x 37,9 in).

Evening Sale on June 10, 2022
STARTING PRICE: € 180,000
SOLD FOR: € 750,000



Dr. Mario von Lüttichau (Academic Consultant), Nicola Gräfin Keglevich (Senior Director), Dr. Sebastian Neußer (Senior Director), Gudrun Ketterer, Robert Ketterer, Anja Häse (Director of Communications and Marketing), Alexandra Fordham (Head of Finance and Controlling), Peter Wehrle (Managing Director)

Prepared for the future

As an internationally active family company, we have expanded our management board.

Ketterer Kunst is the biggest international auction house in the German language region. As a family-run company, in 2021 we have made it into the top 3 of Continental European auction houses, according to the latest artprice 2022 statistics. But we don't want to leave it at that.

We rely on innovation and consistent specialization as keys to further growth and an even better international market presence. Digitalization and internationalization have greatly increased the demands on management. In order to continue to strengthen our position in the face of strong global competition, we began to expand our management team two years ago.

With Nicola Countess Keglevich and Dr. Sebastian Neußer, Ketterer Kunst has significantly increased its access to collectors and art enthusiasts in 2021. They make for a perfect complement to Dr. Mario von Lüttichau, Peter Wehrle, Gudrun and Robert Ketterer. This year, Ketterer Kunst boosted its marketing efforts by appointing Anja Häse Director of Communications and Marketing. Alexandra Fordham has taken on the newly created position as Head of Finance and Controlling.

Marketing and processes will be heavily digitized in the coming years. But the service Ketterer Kunst provides will remain personal, direct and confidential. Many customers have been familiar with the highly competent team at Ketterer Kunst for many years: We attach great importance to quality, individual service and satisfied customers. Your trust is our motivation.

The Gerlinger Collection



In June we realized a spectacular White Glove Sale of the first part of the Gerlinger Collection, and we are delighted to be offering more highlights from the collection in December.

“Six million euros were earned by Expressionists from the Gerlinger Collection alone: The auction of Modern Art at Ketterer shows how strong the demand for works by market-proven artists is, and once again puts the house at the top of the industry.”

FAZ, June 19, 2022

Preview



ERNST LUDWIG KIRCHER

Das blaue Mädchen in der Sonne. 1910.
Oil on canvas.
71 x 81 cm (32.4 x 36.4).

Evening Sale on December 9, 2022

ERICH HECKEL

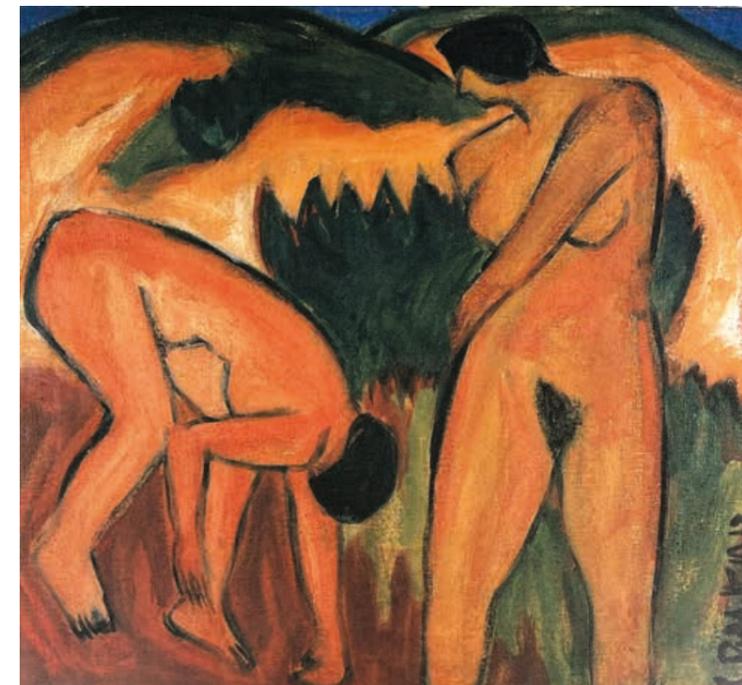
Stehende. 1920.
Poplar sculpture
Height: 79 cm

Evening Sale on
December 9, 2022

KARL SCHMIDT-ROTTLUFF

Rote Düne. 1913.
Oil on canvas.
66 x 74,2 cm (25,9 x 29,2 in).

Evening Sale on December 9, 2022



Selling collections with success

An exclusive catalog presents your collection, which we place in the best hands at the highest prices.

ERNST WILHELM NAY

Doppelspindel-Rot. 1967.

Evening Sale on December 10, 2021

STARTING PRICE: € 200,000

SOLD FOR: € 2,250,000

From the Deutsche Bank Collection



“Over the past few years, Ketterer Kunst has been able to sell main works from the collections Haniel, Deutsche Bank and the collection from Hermann Gerlinger at top prices. The key to success was the trustful cooperation between our institution and the collections. Last but not least, the exclusive special catalogs, as well as professional marketing concepts and international contacts enabled us to place them in best hands. Our vast experience in working with private and institutional collections also convinced Hermann Gerlinger to exclusively entrust Ketterer Kunst with the sale of the world's most important collection of German Expressionism.”

Dr. Mario v. Lüttichau, Academic Consultant

Top 3 in Continental Europe

The Top 10 of the strongest selling art auction houses in Continental Europe in 2021*

	Auction house	2021	2020 – 2021
1	Sotheby's	353,059,068 \$	132 %
2	Christie's	254,447,124 \$	43 %
3	Ketterer Kunst	97,229,665 \$	44 %
4	Dorotheum	84,122,262 \$	32 %
5	Artcurial (S.V.V.)	83,511,709 \$	23 %
6	Galerie Kornfeld Auktionen AG	74,956,555 \$	116 %
7	Desa Unicum	68,989,713 \$	51 %
8	Grisebach	60,172,333 \$	45 %
9	Koller	55,970,743 \$	46 %
10	Bukowskis	53,409,425 \$	47 %

* Data source: artprice, database fine art auctions (Old Masters, 19th century, Modern art, Post-war art, Contemporary art): 01.01.2021 – 31.12.2021.



Albert Oehlen Untitled (Triptych).
1988. Mixed media on panel. Sold for **€ 3,600,000**

“All in all, the auctions of the Munich-based company grossed a total of 44 million euros in the first half of the year. Thus the house realized around the same figures as it did last spring, and once again [for the 8th time in succession] leads the German art auction ranking.”

Handelsblatt, June 17, 2022

Art | Basel

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Auction houses on a growth course

Nicola Countess Keglevich talks to Dr. Clare McAndrew, Arts Economics, Dublin

Nicola Countess Keglevich (NCK): Clare, you are the industry's No. 1 analyst, famous for your annual report of the art industry. But what is an art or cultural economist?

Clare McAndrew: Arts and cultural markets have very specific economic features – and this is what I have dedicated my career to. Art is a big commercial market with many specific features as it is offering products that are dual in nature - both consumption goods and capital assets. Goods are unique, driven by scarcity, values tend to be higher on secondary markets. They also have a lot of the qualities of public goods, and are funded and supported by the public and governments, a branch of welfare economics, where we are trying to measure the value of creating positive benefits for society, positive externalities even for people not consuming it. This world fascinates me every day.

NCK: What came first for you: arts or numbers?

Clare McAndrew: came first, I am afraid. I wish I had done a phd in art history first (laughs) but I did economics first. However, my interest has always been in art. Only in the post-graduate phase of my economic studies, I found my way into art economics.

NCK: What were the key findings in your 2022 report for the industry in general and maybe the auction biz in particular?

Clare McAndrew: The global art market has come out of its biggest recession and saw a big recovery last year with overall sales up nearly 30 percent, in many areas returning close to or just above the 2019 levels. Interesting: after a huge surge for online business during the pandemic, we see a recovery of art fairs and gallery-based sales, but still online stronger than ever before. Online art business was lagging behind other industries but thanks to the pandemic it is catching up now.



NICOLA COUNTESS KEGLEVICH, SENIOR DIRECTOR

NCK: What were your findings regarding auctions and auction houses?

Clare McAndrew: The auction business is indeed very interesting. The first finding is: The very few big, multi-national auction houses all went through a big downturn and have now recovered sales. A lot of their global performance is highly dependent on the fate of the extremely sensitive top market segment above \$10 mio. Others - I call them the 2nd tier with a more regional focus – often saw their business in continues growth trajectory. Ketterer Kunst is just one example. It is a bit hidden in my numbers as my annual report is very much driven by macro-economic, aggregated global trends but, indeed, this deserves a much deeper analysis.

NCK: What do you see as the reason for the difference in market success between auction houses?

Clare McAndrew: Some factors that may have helped auction houses such as Ketterer Kunst were that their market segments might have been more resilient. The customer experience for remote bidding was long established and good. All of the auction houses across the world were also very successful in attracting many new customers ...

“However, I expect some very strong years for the auction houses to come, as they are particularly popular with new buyers, and because they have worked hard to win the sellers' confidence.”

NCK: ... indeed, we saw many new and in particular younger bidders...

Clare McAndrew: ...who have grown-up with online buying and have now discovered online art buying and remote bidding. This gives auction houses a clear advantage going forward by providing a clear and easily accessible entry point to the market.

NCK: Many industries report a trend towards regionalization. Is there a local versus global trend in the art business too?

Clare McAndrew: Clearly, the pandemic had people purchasing more locally, and supporting local cultures and local art markets is a good thing. However, I clearly see a danger for the art market to turn away from being global: At its core, art is all about cross cultural communication, global interaction and sharing. But it is right to ask: Is it always necessary to travel to buy or sell art? Do artists always need to be in hubs to build careers? Do I have to go to 15 art fairs per year? On the other hand: It is encouraging to see more people in China getting into Western art for example, and much of this is through travel and experiencing more Western culture, or when I speak to galleries in parts of Africa they tell me that if they were only local they couldn't exist. We need to combine local and global in a more clever and sustainable way.

NCK: What are the trends you see evolving this year following the Russian invasion in Ukraine?

Clare McAndrew: I don't consider myself a forecaster. However, what I can say is: 2022 started with huge optimism and the spring auctions and the recent Art Basel exhibition seemed to indicate resilience of the art and in particular the auction market despite geopolitical turmoil. However, it is too early to say as many of the key decisions by buyers and vendors are very much last minute.

NCK: Let's return to your annual report. If you compare the regions how is the industry developing?

Clare McAndrew: Nearly all markets recovered on a similar scale, China is now firmly established in second place next to the US. The EU recovered by 37 percent. Europe overall was a little more sluggish because of the specific situation in the UK where Brexit on top of COVID has created a very difficult period for the UK market.

NCK: Which clearly restrained vendors and buyers in the EU to go to London ...

Arts Economics

Arts Economics is a research and consulting firm with a sole focus on the economics of the arts. The company conducts research and analysis for private and institutional clients. Currently, major research areas include macroeconomic art market studies, economic impact studies, micro-level artist- and industry analysis, as well as art finance and investment services.

In 2005, Arts Economics was founded by Dr. Clare McAndrew, a cultural economist specializing in the art, antiques and collectibles markets. Clare works with a network of private consultants and academic experts to provide research and advisory services to the global art trade and the financial sector.

Dr. Clare McAndrew

Dr. Clare McAndrew is the author of numerous publications on art market economics, since 2005 she releases an annual macroeconomic report on the global art market. This global art market report was published by the European Fine Art Foundation (TEFAF) from 2005 to 2015. The annual study has been commissioned by Art Basel and UBS since 2016. Clare holds a PhD in Economics from Trinity College Dublin. In addition, she conducts academic research with a particular interest in risk and investment, arts-related politics and artist careers. Clare is a lecturer in Art Market Economics at Christie's Education and was a visiting lecturer with the Trinity College Dublin masters course at the Trinity Irish Art Research Center (TRIAC), she also lectured on Finance and Taxes in the Art Market at the University of Zurich (Executive Masters in Art Market Studies).

Clare McAndrew: Yes, business from Europe has been negatively affected by Brexit. Some galleries and auction houses have opened new business in the EU posing a threat to the centrality of London as a market. However, overall sales in the UK coming from outside of the EU, from Asia, the US and Middle East have not been affected by Brexit directly and these have helped to keep London going. But Hong Kong and New York have tax and legal frameworks that support them being global hubs for the art markets. London is now overall weaker in comparison in terms of some of its trade regulations and costs, and no other art hub on the continent is stepping in by creating a New York or Hong Kong style regulatory environment. A pity that we allow our regulatory complexities to drive the highest priced objects away from Europe.

NCK: Some market players predicted prior to the Pandemic the early end of live auctions: "Online is King". Then we saw the very busy live-auctions this year. Was declaring live-auctions dead premature?

Clare McAndrew: Live-auctions with life-stream is a very successful hybrid format. Theatre and drama of live-auction-sales are exciting and enticing for buyers. It is true that for new buyers to participate online and via phone with an advisor on their side has lowered the entry-barrier making it easier and less risky to participate. This simultaneous on and offline format is one that works for auction houses and maybe galleries but the art fairs have not been as successful with online viewing rooms.

NCK: The strongest market segment you reported is Post War / Contemporary followed by Modern Art. What are the trends you see developing in Post War and Contemporary?

Clare McAndrew: I see several trends – and some need more research and most likely a better breakdown of that segment. One of the most remarkable trends for me is the boom in the business of newly - even in the last five years - created art and in general art by living artists. This business more than doubled recently. Globally, art by living artists is entering the secondary markets, including auction houses, much earlier now. Some players voice concern about reselling too quickly and burning out.

NCK: Isn't that actually a good sign of growing interest in the art market in particular by new buyers who traditionally start with contemporary art?

Clare McAndrew: Yes, absolutely, but I really need to study this a little deeper as this shift is really making a difference. There is clearly a significant element of speculation in it, which is also not fully unusual.

“To me an art purchase is successful when my children will be able to sell it for at least the same price, or at best for more.”

NCK: In 2021, high-net-worth collectors nearly invested 4x as much into art than in 2019 ...

Clare McAndrew: ... reflecting the wealth effect in the pandemic. It was not necessarily investing larger shares of their assets into art, but their greater wealth allowing more discretionary purchasing across the board.

NCK: What is the role of Private Sales in the auction market?

Clare McAndrew: In a buyout market with strong demand, the sky is the limit in public auction sales – you can get better results than you ever imagined if the sale goes well. But if you don't want your art in the public domain or you are uncertain about the market, private sales are an alternative. However, private sales are hated by appraisers and analysts like me just because they are private (laughs).

NCK: Let's come to the outlook. What are the trends for the future to watch, let's say for the next 5 or 10 years?

Clare McAndrew: Again, I don't consider myself a forecaster and I am very reluctant giving a forecast. However, I expect some very strong years for the auction houses because of the engagement they have found in particular with new buyers and the trust they earned with vendors. In fact, public auctions have grown its market share over the last few years significantly. They are now at 47 percent of the entire market and I think this will grow further.

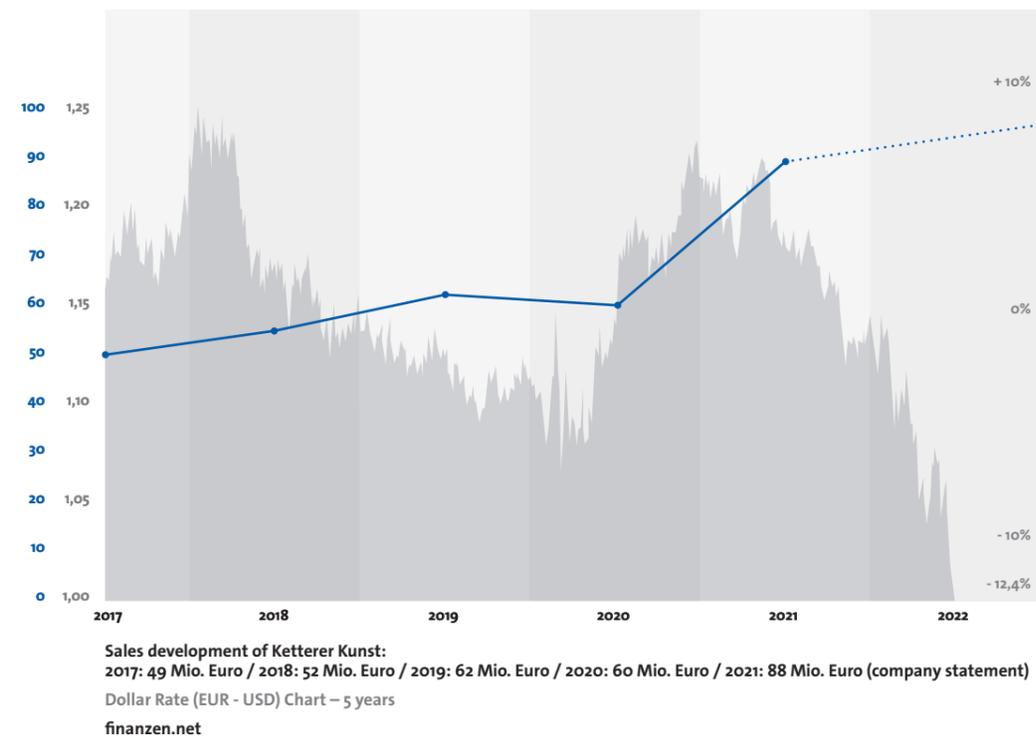
NCK: If you had an economic advice to give to a collector and an art advice to give to an economist, what would that be?

“In comparison, London has become weaker overall.”

Clare McAndrew: (laughs) I don't give advice to individuals but I'm happy to share the considerations with which I buy: I treat art as a store of value. Thus, I don't focus on returns that could be generated from resale but will consider an acquisition successful if my kids can sell the art again for at least the same price and hopefully more. With big money to spend, you can consider buying masterpieces. With a smaller amount of free cash, I won't consider buying a share of a masterpiece but rather take a risk and buy something that I like and where I can imagine lasting appreciation. I guess learning how to imagine is real work but it pays and is fun.

NCK: Clare, thank you for this interesting conversation.

A weak Euro and new sales records



In 2021, art worth nearly \$6 billion was sold on the US market (source: www.artprice.com). American collectors still dominate the international art market and the interest in European art is also growing. Most recently, Ketterer Kunst realized an international record with the sale of Andy Warhol's "Goethe" (1982). Bidders from the USA drove the lot, which was estimated at €180,000, to a final result of € 745,000 including buyer's premium.

Works by Gerhard Richter, Georg Baselitz, A.R. Penck, Roman Opalka and the like also saw a strong boost. The attention our auctions draw is on the one hand based on a strong range of offers, on the other hand, Germany is an increasingly interesting international market place, because of the current weakness of the Euro. It was only in July 2022 that the exchange rate of the Euro reached parity with the US Dollar. The financial markets have not experienced such a pronounced weakness of the Euro in almost 20 years. Buying art in Germany is cheaper for Americans than it used to be for a long time, and Ketterer Kunst expects above-average demand from the USA for next December.

Dr. Sebastian Neußer, Senior Director





KETTERER KUNST

“In the top segment, collectors and art investors were in best buying mood. Proceeds rose beyond the million euro mark four more times. This included paintings such as Emil Nolde’s ‘Rittersporn und Silberpappeln’, Gerhard Richter’s small ‘Abstraktes Bild 665-4’ and Georg Baselitz’ ‘Waldweg’.”

Handelsblatt, June 17, 2022

Success through expertise

Before the hammer goes down in an auction, countless research-, planning- and coordination steps are necessary. Around the world! For this matter we rely on our highly qualified in-house experts with their excellent education and many years of experience. What this means for you: Your works of art are not "outsourced" to anonymous external service providers, but receive the full service range the Ketterer Kunst way.

Meticulous detective work

A central aspect of scientific cataloging, provenance research and authentication: Our in-house team conducts research on all the details of every work of art with great precision and is in constant contact with international museums, institutions and recognized experts. All results are precisely documented and processed.

Our cataloging department: Dr. Katharina Thurmaier, Alisa Waesse, Silvie Mühl M.A., Christine Hauser M.A., Alana Möller M.A., Ann-Sophie Rauscher M.A., Dr. Eva Heisse, Dr. Agnes Thum



Our logistics department: Jürgen Stark, Andreas Geffert, Jonathan Wieser

One-stop from nail to nail

„Whether you sell or buy a work of art, our focus is on the logistics side. Naturally, the day of the auction is of key importance, but a successful auction begins long before that and is only over when the work of art has found a new home with a satisfied buyer. During this process, numerous questions regarding shipping, packaging, insurance, condition reports, storage, customs clearance and the presentation of the work arise. We accompany our customers on the entire path with our one-stop service.“

Andreas Geffert, Head of Shipping and Logistics



We are looking for works by these international artists

Josef **Albers** • Georg **Baselitz** • Cecily **Brown**

Enrico **Castellani** • John **Chamberlain** • Eduardo **Chillida**

Christo • George **Condo** • Lucio **Fontana** • Günther **Förg**

Sam **Francis** • Helen **Frankenthaler** • Adrian **Ghenie**

Keith **Haring** • Barbara **Hepworth** • Charline **von Heyl**

David **Hockney** • Jacqueline **de Jong** • Martha **Jungwirth**

Donald **Judd** • Alex **Katz** • Ellsworth **Kelly** • Anselm **Kiefer**

Per **Kirkeby** • Yves **Klein** • Lee **Krasner** • Yayoi **Kusama**

Maria **Lassnig** • Roy **Lichtenstein** • Robert **Longo**

Piero **Manzoni** • Yoshitomo **Nara** • Albert **Oehlen**

Roman **Opalka** • Blinky **Palermo** • Joyce **Pensato**

Elizabeth **Peyton** • Sigmar **Polke** • Arnulf **Rainer**

Robert **Rauschenberg** • Gerhard **Richter** • Edward **Ruscha**

Jan **Schoonhoven** • Sean **Scully** • Kazuo **Shiraga**

Pierre **Soulages** • Frank **Stella** • Dorothea **Tanning**

Rosemarie **Trockel** • Cy **Twombly** • Bernar **Venet**

Andy **Warhol** • Zao **Wou-Ki**

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Auction

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