

KETTERER KUNST

Stronger Together.





Dear friends and art lovers,

We are delighted and proud to announce that our company is celebrating its 14th consecutive season as Germany's leading auction house. We are well aware that this success is not solely due to market mechanisms, but also to the trust and expectations of those who entrust us with their works and collections.

To a certain extent, however, it is also the result of our strong international focus. We have secured a firm position in the upper tier of the global ranking of leading auction houses. Reflecting this, more than half of our bids come from abroad.

Over the years, customer relationships have blossomed into partnerships, sometimes even friendships. The boundaries between business and personal life are fluid—and that is precisely one of our greatest strengths. Many of our collectors have been with us for decades; some started building their collections with us, setting high standards and putting their heart and soul into them. We have stayed connected to some collections across generations.

In an industry where numbers convey a great deal but reveal little, it is often the individually crafted connections that make the true difference—between collectors and works, between artists and their time, and between expertise and success.

Against this backdrop, we aim to put the often apodictic interpretations of international market reports into perspective and highlight our role in the market structure.

First and foremost, however, this magazine focuses on connections: between people, markets, and moments. We tell stories of successful relationships. Stories of chance, strategy, or dedication. Whatever the case may be. You will read about the probably unsurpassable combination of expertise and emotion. You will read about the concerted actions of young and angry artists, the internationally orchestrated in-depth research conducted by our company's provenance experts, and much more, some of which may be quite surprising.

We're experiencing dynamic growth in Private Sales at the moment: discreet, bespoke, personalized, and expertly managed transactions that meet the highest standards.

Every item that leaves our house, whether after an auction or a successful Private Sale, has been handled with care and the utmost attention to detail. We prioritize quality over quantity. That is our long-term perspective. This applies first and foremost to the upcoming auction, which will be our company's 600th—a memorable event.

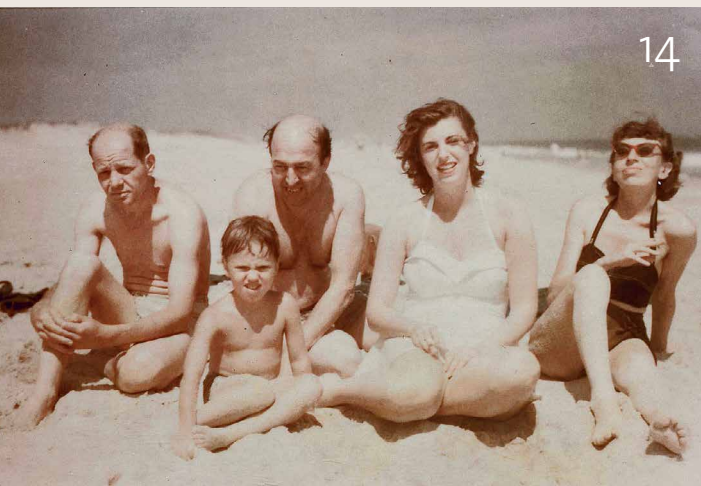
Join us.

Gudrun Ketterer and Robert Ketterer



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The art world in numbers

World record

Marlene Dumas breaks all records at Christie's in New York in May 2025 – her work “Miss January” is the most expensive work by a living artist ever sold at auction.

€ 12.1 million

Top price

Piet Mondrian's iconic 1922 painting “Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue” achieved the highest auction price of the year at Christie's in New York in May 2025, marking the third highest price ever paid for a work by the artist.

€ 42.8 million

Oops

In April 2025, a child brushes against a €50 million painting by Mark Rothko in a museum in Rotterdam. That's probably going to be expensive for the parents. Experts estimate the restoration costs at...

€ 50,000–150,000

Gigantic

Katharina Grosse transformed the exhibition space at Art Basel 2025 into a sea of magenta and white tones. Her monumental work is entitled “CHOIR.”

5,000 m²

Second hand, first price

How much did the first Birkin bag that Jane Birkin herself carried around the world for years fetch in an auction at Sotheby's in Paris in July 2025?

€ 8.6 million

Upside down

How long did Henri Matisse's paper cut-out “Le Bateau” hang upside down at the MoMA in New York, 1961, until a visitor noticed?

47 days

International Klein Blue

In April 2025, a French court ordered British artist Stuart Semple to pay damages and court costs for trademark infringement for selling a counterfeit version of the protected color “International Klein Blue.”

€ 16,000

AI God

For the first time, a painting by an ultra-realistic robot artist was auctioned: Ai-Da, developed at Oxford University, achieved a result far above the estimated price at Sotheby's in November 2024 for the work AI God.

€ 1.2 million

Source: Artnet Price Database, supplemented by research in the online offerings of leading national and international news media (as of: August 6, 2025)

The middle ground matters

Market reports and wave circles

The fact that the art market follows its own rules was not only demonstrated by the outstanding results of our last auction, which confirmed our position as German market leader. The art market, as previous crises have shown, and despite all skepticism, is a highly resilient player on the international stage. Admittedly, it would be ideal if we could draw reliable conclusions about future developments from the information available. However, neither asset managers nor art-savvy investors with relatively modest resources can afford to sit back and relax. Forecasts are like throwing a stone from a bridge into a river and trying to determine the depth of the water by the wave circles that form. That won't work. Nevertheless, this is precisely what happens in connection with the art market and its condition all the time. As I mentioned, the results are somewhat unreliable.

There are, of course, a few anchor points. First and foremost, the market reports draw conclusions from the hammer prices and recent market trends in neatly arranged columns of figures and lists. The emerging picture is neither entertaining nor consistent. However, this also means that when Sotheby's, Christie's, and Phillips —the industry's giants— report losses (a combined decline of 27.9 percent in 2024 from the previous year), it is by no means tantamount to a twilight of the gods.

After years of price hikes that were not always rational or even reasonable, a level has been reached that encourages contemplation. The expectations that sellers have are still shooting up, while potential buyers are more likely to frown, especially when it comes to works in the top price range.

This was impressively demonstrated by Alberto Giacometti's bronze bust of his brother Diego, which Sotheby's estimated at \$70 million and was destined to break records. The estimate was high, and the consignors, the Solowiew Foundation, had almost ignorantly entered the race on behalf of their charitable organization without a minimum price guarantee from the auction house or a third party. The work will now be recorded in the databases as a bitter failure. Should this magnificent bronze, the only version painted by the artist, find a buyer in a private sale (and at a price that will likely remain unknown forever), a fairly predictable scenario, it will certainly not be the result of open negotiations. This exceptional sculpture will not appear in any database and won't ever be mentioned again in future reports.

The downside of various market reports—from the Art Basel & UBS Art Market Report to the Artnet Intelligence Report and the less informative Art Market Trends by Artsy—is that the only reliable data comes almost exclusively from global auction results. Galleries are generally very reluctant to disclose their sales figures. Only very few of them respond to inquiries. Those who do comment naturally provide figures that are (almost) impossible to verify. Only the export/import data from the relevant customs authorities can make a (somewhat vague and volatile) contribution here. This makes forecasts difficult and renders them less reliable.

Revenue slumps reported for the past season are due to bumpy sales, especially in the top price segment. Was it the high price limits? Missing price guarantees and fewer truly priceless masterpieces on offer? Hesitant top-tier sellers? That's one side. The other side of the coin is: Is there a lack

of potential buyers? No, there are still sufficient funds to engage in bidding battles soaring to lofty heights. What is more noticeable is a certain skepticism: Am I still on the right track with my investment in art? Am I still driven by a passion, expertise, and appreciation of quality? Am I going to let a much-coveted lot slip through my fingers?

As Ketterer's past season has shown, our clientele remains confident despite all the uncertainties. Top works with great art-historical value and outstanding quality are not particularly at risk of losing value. Admittedly, Ketterer Kunst does not sell single lots for tens of millions. However, with a

total of only 239 lots, we have once again defended our position in the market leader ranking.

As a major player in the international concert, we will continue to prioritize personal, trusting relationships with our partners—our customers. We offer masterpieces with considerable potential for future growth that meet the tastes of discerning international collectors and investors without straining their portfolios. The only prediction our company can make with absolute certainty, backed by excellent examples, is that art will continue to offer unparalleled enjoyment and enrich people's lives.

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MARKET REPORTS

ART BASEL & UBS ART MARKET REPORT

- ◆ Analyzes all globally available results that auction houses provide, as well as relevant global databases. Surveys of galleries and art dealers, also conducted worldwide, generated only about 1,600 responses.
- ◆ The most comprehensive and in-depth market analysis. Individual segments show developments by country or region, such as Asia, the US, etc.

ARTPRICE GLOBAL ART MARKET REPORT

- ◆ Reflects current market trends based on all 804,000 results in the Artprice database.
- ◆ Bare figures. Like all other compendiums, Artprice cannot provide reliable background information on how prices were determined, despite the wealth of data at its disposal.
- ◆ The Contemporary and Ultra-Contemporary Art Market Reports are published separately.

ARTNET INTELLIGENCE REPORT

- ◆ Focuses on the results of 1,000 houses around the world, e.g. Sotheby's, Christie's, Phillips and relevant regional players.
- ◆ Examines trends in the three most important markets to date—the US, UK, and China—in individual analytical reports.

HISCOX'S ART AND AI REPORT

- ◆ Recently narrowed its focus to analyzing the market situation of AI-generated art, attempting to gauge its future economic and cultural potential.
- ◆ Extreme focus on future developments, including new markets beyond the traditional art market.

ARTSY ART MARKET TRENDS

- ◆ Analyzes the results of an international survey conducted among galleries and collectors in sixty countries. A total of 384 galleries and dealers, as well as approximately 1,200 collectors responded.
- ◆ The conclusions drawn from this barely representative survey are still interesting, however, if viewed as pars pro toto.



*“Ketterer Kunst in Munich
recorded five seven-figure sales. [...] Clear proof of the outstanding
quality on offer.”*

Frankfurter Allgemeine
July 12, 2025

Pablo Picasso

Le Sculpteur et son Modèle. 1933. Gouache, watercolor, and ink.
40.1 x 50.5 cm (15.7 x 19.8 in).
Evening Sale on June 6, 2025
Estimate: € 800,000

€ 1.68 million

Increase: +110 %

Lyonel Feininger

Auf der Brücke. 1913. Oil on canvas. 60.5 x 62.5 cm (23.8 x 24.6 in).
Evening Sale on June 6, 2025
Estimate: € 600,000

€ 1.26 million

Increase: +110 %



Edvard Munch

Das rote Haus (Det røde hus). 1926. Oil on canvas. 110 x 130 cm (43.3 x 51.1 in).
Evening Sale on June 6, 2025
Estimate: € 1.2 million

€ 2.04 million

Increase: +70 %

"Several sales of Modern and Contemporary art in the millions and the most expensive work of the German season: once again, there is much to celebrate at the Munich auction house Ketterer."

Frankfurter Allgemeine

June 15, 2025

Franz von Stuck

Urteil des Paris. 1922. Oil on panel. 73 x 74.3 cm (28.7 x 29.2 in)
Evening Sale on June 6, 2025
Estimate: € 120,000

€ 305,000

Increase: +154 %



Dorothea Maetzel-Johannsen

Das kranke Mädchen. 1919. Oil on canvas. 100 x 75 cm (39.3 x 29.5 in).
Evening Sale on June 6, 2025
Estimate: € 100,000

€ 216,000

Increase: +116 %

From Ketterer Kunst
into the museum
**Museum Folkwang,
Essen**



Karl Schmidt-Rottluff

Scheune (Jershöft). 1921. Oil on canvas. 97.5 x 112 cm (38.3 x 44 in).
Evening Sale on June 6, 2025
Estimate: € 300,000

€ 559,000

Increase: +86 %



Max Beckmann

Clemens Brentano. Fanferlieschen Schönefüßchen. 1924.
Rare Books Auction on May 26, 2025
Estimate: € 10,000

€ 51,000

Increase: +413 %



Henri Laurens

Petite cariatide. 1930.
Bronze with dark brown patina. Height: 45 cm (17.7 in).
Evening Sale on June 6, 2025
Estimate: € 100,000

€ 254,000

Increase: +154 %

Strong connections

American Abstract Expressionists

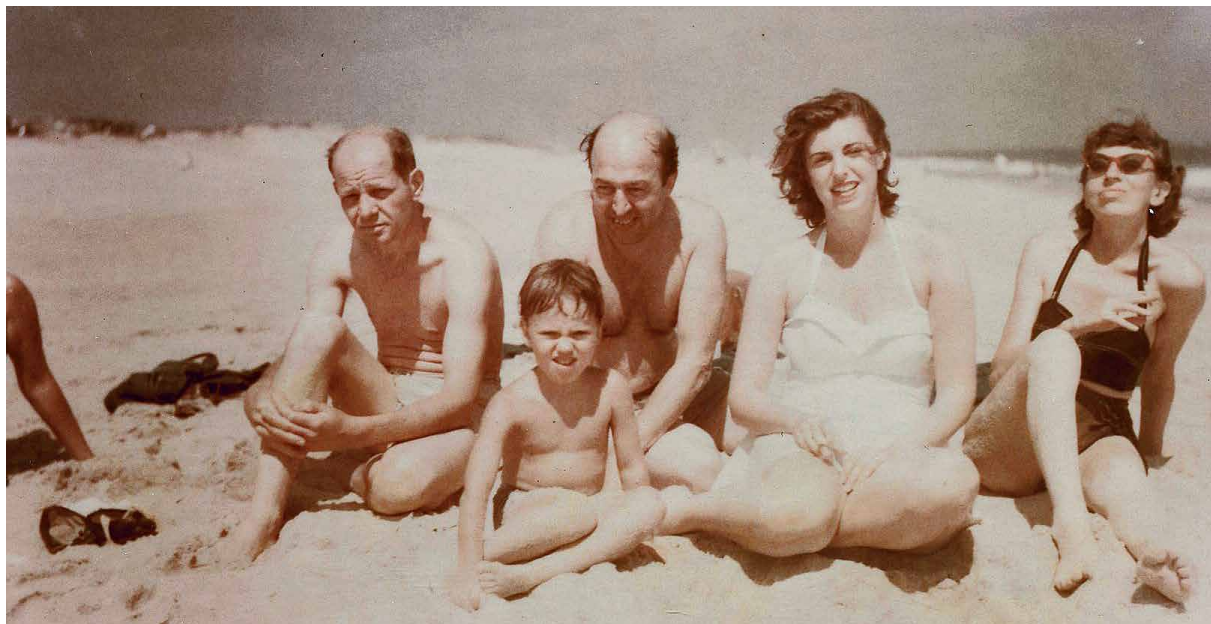
Manhattan in the late 1940s. A group of highly ambitious artists regularly hangs out in an unheated loft on 8th Street, debating, lamenting a lack of vision, and complaining about the sorry state of the art world after the Depression. Later, they head to the Cedar Bar, a not-so-fancy place, super narrow, like a hallway, with walls painted a hideous shade of green. But it's cozy in there, and they serve cheap coffee and booze. The writers, the Beatniks, are also there. Just around the corner, living and working in precarious conditions, we find Willem de Kooning and his wife Elaine, Jackson Pollock, the berserker, and his wife Lee Krasner, Franz Kline, Mark Rothko, and many others. Artists who left a mark on art history as the American Abstract Expressionists, initially as a collective, later as highly individualized radical innovators. It is a congregation of rowdy bohemians, through and through, egocentric, misogynistic, with a penchant for grand gestures, and mercilessly uncompromising.

What appeared to be the typical gathering spot of a clique of eccentric men was, in fact, an elite circle of ravenous artists who had declared war on traditional America. The imagery had to be abstract; all that mattered was color and form,

romance and poetry. It was an especially challenging environment for women. Lee Krasner was mainly preoccupied with hiding her talents and keeping Jackson Pollock in check. Joan Mitchell sought recognition by swearing, drinking, and engaging in promiscuous behavior. Her strategy was successful, though she had to put up with Pollock ripping the toilet door off its hinges and hurling it at Franz Kline (who had objected to Pollock's criticism of Philip Guston) or with Beatnik icon Jack Kerouac urinating in an ashtray. They simply didn't hold back.

Success for this wild bunch came with the recognition of the influential critic Clement Greenberg. The New York scene at that time was extremely small, consisting of just a handful of galleries (Betty Parsons, Peggy Guggenheim, Samuel Kootz, and Sidney Janis, later joined by the enterprising Leo Castelli). It was only when a group around Ad Reinhardt (who was critical of Abstract Expressionism but laconically commented on the evenings at the Cedar Bar: "We go there to meet the very people we hate most, other painters") and Clement Greenberg refused to participate in an exhibition of contemporary American art at MoMA in 1950 that the

Jackson Pollock, Clement Greenberg, Helen Frankenthaler, Lee Krasner, and an unidentified child on the beach in East Hampton, New York, July 1952.



Helen Frankenthaler's 1978 acrylic painting "Marchioness" was the artist's first large-format work, measuring 106 by 366 centimeters, to be offered at a European auction. It achieved a record price at Ketterer Kunst in December 2016.

long-awaited attention grew. With this protest against the museum's policy, their Abstract Expressionist painting was to be accepted as genuinely American art, as an avant-garde revolt and a new beginning. A clear message. And it was, as it were, a manifesto that united the artists despite their rivalries and controversial views. It was about the common cause.

By the mid-1950s, the magic was almost gone. The protagonists, now internationally renowned, had retreated to their studios, the Hamptons, and the Upper West Side, many of them succumbing to the intoxication that had once inspired them and now numbed them. Emerging young artists were determined to provide a counterpoint to the globally celebrated Abstract Expressionism. In their opinion, abstraction as the fourth dimension had had its day. The once-furious, eruptive energy of Jackson Pollock, Franz Kline, Willem de Kooning, Mark Rothko, Barnett Newman, and others had gradually slipped into meaningless gestures and bland brushstrokes, especially among their numerous epigones.

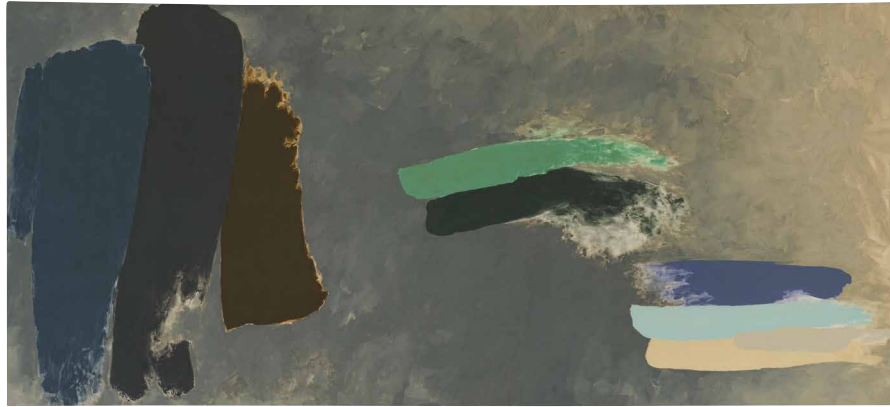
Even Clement Greenberg, the critic's critic, was exhausted and rather bored in his search for new challenges. He took a closer look at Helen Frankenthaler, a young, well-off artist with a solid education. She had met some of the radical rebels, but was unimpressed by their wild gestures in every respect.

Instead, she experimented with colors, canvas, and the creative process—and ultimately got the effect she was looking for with her Soak Stain technique. She mixed Magna paint with dissolved pigments, poured it onto the unprimed canvas, and then mixed it

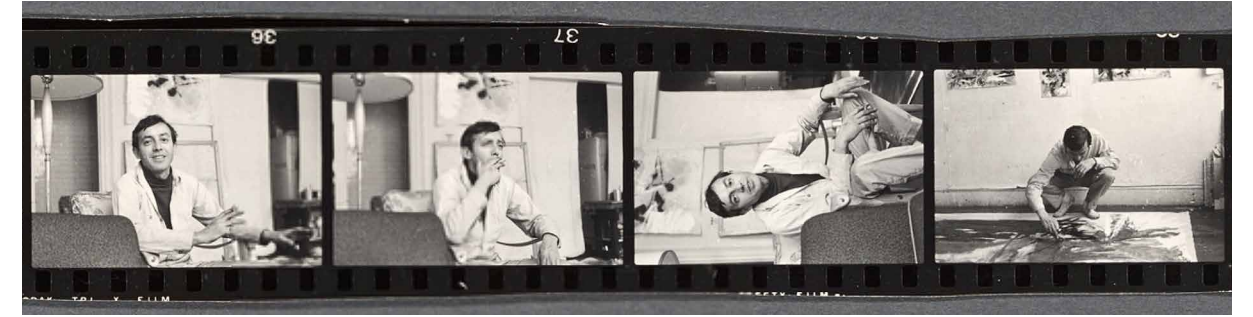
with oil and diluted it with turpentine, letting it soak in without interfering. The result was color fields in varying degrees of saturation on the partially visible, raw canvas. Unlike with colors layered onto a primed canvas with a brush, there was no way to correct, scrape, or paint over. The result was a minimalist approach, certainly precise, but above all an unwavering trust in the design and choice of

medium. Helen assessed her rather radical achievement elegantly and ironically, remarking that it was a "combination of impatience, laziness, and innovation." She was, as she later acknowledged with a gentle smile, the key figure in the transition from Abstract Expressionism to Color Field Painting and an outstanding representative of the second generation of post-war American painters. Together, of course, with Kenneth Noland, Morris Louis, and Friedel Dzubas. Fellow artists whom she introduced to this technique in a completely unpretentious and open-minded manner. An epiphany. From then on, all three worked the same way. It was nerve-racking, but it was the method of choice for successful color field compositions.

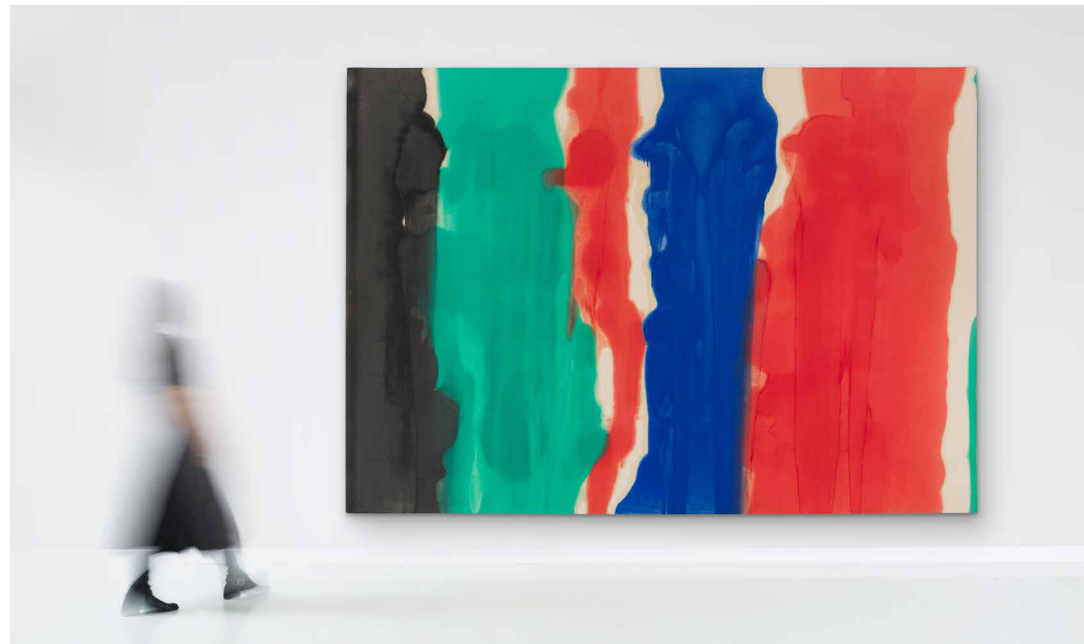
Success for the wild bunch came with the recognition of the influential art critic Clement Green



Friedel Dzubas
 Viking Voyage. 1975.
 Acrylic on canvas (Magna).
 145 x 333 cm (57 x 131.1 in).
 Evening Sale on December 6, 2024
 Estimate: € 80,000
Sold for: € 165,000



Friedel Dzubas in his studio, New York (around 1959).

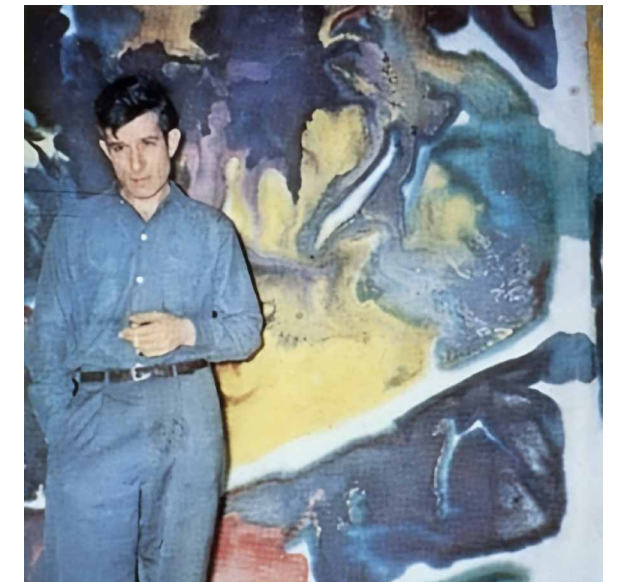


Morris Louis
 Addition VII. 1959.
 Acrylic on canvas.
 255 x 364 cm (100.3 x 143.3 in).
 Evening Sale on June 6, 2025
 Estimate: € 800,000
Sold for: € 1.14 million



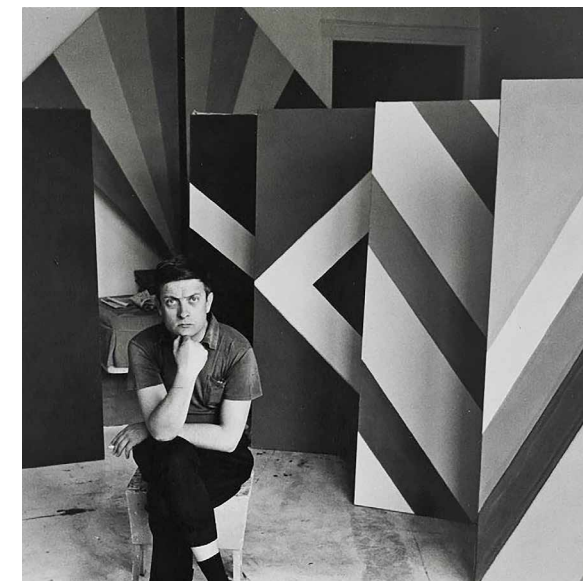
Kenneth Noland
 Via Media (Suddenly). 1963.
 Acrylic on canvas.
 259.1 x 330.2 cm (102 x 130 in).
 Evening Sale on December 6, 2024
 Estimate: € 600,000
Sold for: € 1.44 million

Clemens Greenberg, her partner at the time, had introduced her to the young artists in 1953 and accompanied their careers with critical approval and help in arranging exhibitions. Dzubas even lived and worked in her studio for a short time. The eldest, Kenneth Noland, soon rose to prominence and is highly regarded today. The pioneer of the American avant-garde had successfully distanced himself from the gestural fervor of his contemporaries. However, Louis, his close friend and temporary companion, and his wife lived in cramped conditions in Baltimore and later in Washington. He, the protagonist of large-format painting, could only work on one painting at a time. Due to a lack of space, he never mounted his canvases and, as a result, mostly saw his paintings only when fully stretched, from an appropriate distance, and with adequate lighting, on display in an exhibition. This unconventional practice did not always yield the desired result and often prompted him to make stylistic or formal adjustments to future works. Louis, an introverted man, worked restlessly throughout his



Morris Louis in 1957 in front of „Untitled“, 1956, private collection, Europe.

Kenneth Noland in his studio, New York, 1963.



life. He tended to get worked up about things, yet his paintings are pure poetry, color worlds in which gentle veils of abstraction give lyrical form to the non-objective. He rarely managed to meet his standards. After Greenberg had introduced him to Franz Kline, Jackson Pollock, and, above all, Helen Frankenthaler and Kenneth Noland in 1952, he destroyed two hundred of his previous works. It was not until 1960 that he made any significant sales. Helen Frankenthaler, who had married Robert Motherwell, and Kenneth Noland remained close artist friends until his early death at the age of 49 in 1962.

Strong connections

On hidden paths

There are many tasks in the auction business that require teamwork. This is especially true for provenance research. For over 10 years, Ketterer Kunst has operated a provenance research department—the largest in the German-speaking region's art industry.

Where does the work come from? What's its story? Was its former owner a victim of Nazi persecution? These questions need to be answered before it can be successfully auctioned.

And it's not just about "Nazi-looted art." Of course, a clear provenance, a background in a renowned collection, contemporary accounts, or historical photographs breathe life into an artwork. Take Munch's "Red House," for example, which was traced back to the renowned collector and enamel manufacturer Max Glaeser through extensive provenance research—right to a spot above a white grand piano in his salon.

However, how are these hidden "art stories" revealed? In most cases, it is the result of meticulous research. Reconstructing the history, or "biography," of a piece of art entails detailed detective work, requiring knowledge, experience,

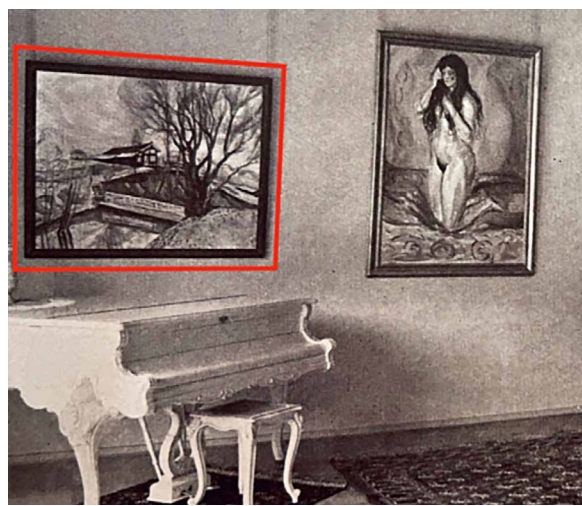
persistence, and meticulousness. Naturally, this evokes images of lonely researchers poring over dusty files in an ivory tower. But this is far from the truth: effective provenance research is primarily a team effort that relies on alliances forged by many years of experience. This is the only way to efficiently identify intriguing stories, resolve problems, and eliminate suspicions.

Thanks to many years of experience and close international ties, Ketterer's provenance research team can rely on dedicated support from colleagues worldwide. We work in constant contact with leading documentation centers, international museums, and archives. These include the RKD – Nederlands Instituut voor Kunstgeschiedenis in The Hague, the Getty Research Center in Los Angeles, and the HCPO, the Holocaust Claims Processing Office in New York, which has been active since 1997. This network, along with the contacts and cooperation it fosters, is sustained, to a large degree, by regularly attending international conferences. "We have solved some tricky cases during a coffee break – in trustful personal exchanges with international colleagues," says Agnes Thum, head of the department.

Edvard Munch. Das rote Haus (Det røde hus). 1926. Oil on canvas.
Evening Sale on June 6, 2025
Estimate: € 1.2 million – **Sold for: € 2.04 million**



Edvard Munch's "The Red House"
in the Max Glaeser Collection,
Kaiserslautern-Eselsfürth, around 1930



Another important event in this context is the annual conference of the Arbeitskreis Provenienzforschung e. V. (Study Group for Provenance Research), most recently held at the Rijksmuseum in Amsterdam. This sort of "professional association of art detectives" with more than 600 members from eleven countries makes a significant contribution to building networks. Together with Isabel von Klitzing, Agnes Thum is in charge of the "Art Trade Task Force." Learning with and from each other is the name of the game—and that's also the guiding principle within Ketterer's team of five provenance researchers.

Each team member brings a unique and special skill set to the table: Carolin Faude-Nagel, who is well versed in genealogy and has a knack for tracking down even the most distant heirs; Sabine Disterheft, a proven expert in collection history, particularly in the Rhineland; and Dr. Katharina Thurmair, who excels at handling the most complicated cases in French-speaking countries. The team around Dr. Agnes Thum is advised by Dr. Stephan Klingen, an expert with excellent source knowledge and deep roots in provenance research, who joined Ketterer Kunst in late 2024 after decades in a leading position at the world-renowned Munich Central Institute for Art History.

Together, they conduct research and investigate the stories behind the artworks at Ketterer Kunst, and not just in German-speaking countries. "Thanks to global digital transformation, our work connects us with people from all over the world," says Thum. "Whether they are other researchers, family members of former owners, or heirs. To clarify the provenance of a Liebermann painting, for example, you might have to extend your research to South Africa, or track down a work by Schmidt-Rottluff in Japan in the 1920s."

Creative "outside the box" thinking pays off just as much as persistence. In the case of Schmidt-Rottluff's painting "Junger Wald und Sonne" from the Gerlinger Collection, it was necessary to contact the research community in distant Japan repeatedly until the work was eventually verified in Tokyo in 1924, complete with a photograph in a daily newspaper. This source undoubtedly dispelled a previous suspicion of looted art, thanks to international networking.

Provenance research at Ketterer Kunst not only yields lasting proof of origin, but also leads to fascinating stories—and alliances around the world.



Dr. Stephan Klingen joined the provenance research team around Dr. Agnes Thum in December 2024.

Greater knowledge – more security

The origin of a work of art is crucial – when it comes to matters such as sale, inheritance, insurance, export, or loan. An obscure or compromised provenance can significantly reduce its value and entail legal risks. A well-founded analysis, on the other hand, fosters transparency, legal certainty, and trust and can substantially enhance the market value.

- You would like to learn more about the history of your artworks?
- Are you planning to conduct qualified provenance research?
- You suspect your artwork may have a troubled history?
- Your artwork is listed in Lost Art or similar databases?

Ketterer Kunst is the right partner in all of these matters

- Free initial assessment – fast and discreet
- Individual consultation with experienced provenance researchers
- Meticulous documentation at academic standards
- Discreet and effective solutions for works with a questionable provenance

Make an appointment at provenienzforschung@kettererkunst.de.

We are at your side with our expertise, diligence, and an international network.

Strong connections

Innovation and change

Five questions for Karin Schick, who became director of the Hilti Art Foundation last year. Following her post at a museum in Stuttgart, the PhD in art history went on to become director of the Kirchner Museum in Davos before taking over management of the Modern Art Department at the Kunsthalle Hamburg. She has earned international renown through, among other things, various publications and the curation of sensational exhibitions. Annegret Erhard spoke to her.

AE: Karin Schick, you followed the call of the mountains and waved the coastline goodbye. What ultimately convinced you to leave an influential, internationally recognized position at a venerable museum for the directorship of a private art foundation?

Karin Schick (KS): It surely wasn't just the beautiful scenery, although I liked the Davos mountains while working at the Kirchner Museum, so moving back to Germany, to work at the Kunsthalle Hamburg, was challenging in many ways. However, I enjoy such changes very much, as they allow me to gain new experiences and develop fresh perspectives. Nevertheless, a significant step like this must also hold potential, provide freedom, and open up opportunities for the entire family. This was the case with Lichtenstein and the Hilti Art Foundation.

AE: This new position is certainly structured entirely different than a position at a large public institution.

KS: That's interesting, as some aspects and processes are pretty similar, such as organizing exhibitions, publications, and loans. Other areas, however, are quite different, not least because of the structures and decision-making processes. A public institution is more like a supertanker that operates according to tried-and-tested, consistent processes and is difficult to change. A high-profile, streamlined

organization like the Hilti Art Foundation is more like a yacht—agile and easy to maneuver. Our public-private partnership with the Kunstmuseum Liechtenstein also offers advantages for both sides.

AE: Nevertheless, enough with more or less apt metaphors. There are simply very few private collections that can boast artworks of this caliber, that are able and willing to compete for such prestigious pieces. That is an irresistible incentive that entails the highest standards on the part of the collectors.

KS: Everyone involved in our organization follows the highest standards in their work and strives to achieve the best possible results—the collectors, the family trust, the foundation board, and the advisory board. Of course, the chemistry has to be right; trust is the foundation of our collaboration. We also maintain close communication as we continue to expand the art collection, and the short decision-making processes allow for a level of flexibility that public museums often lack. We were delighted, for example, when we acquired a late painting by Max Beckmann at a Ketterer auction last year. However, it's not just individual acquisitions; new concepts for the collection or the foundation in general don't have to be approved by numerous committees before they can be implemented. In an entrepreneurial environment, innovation and change are primarily seen as opportunities.

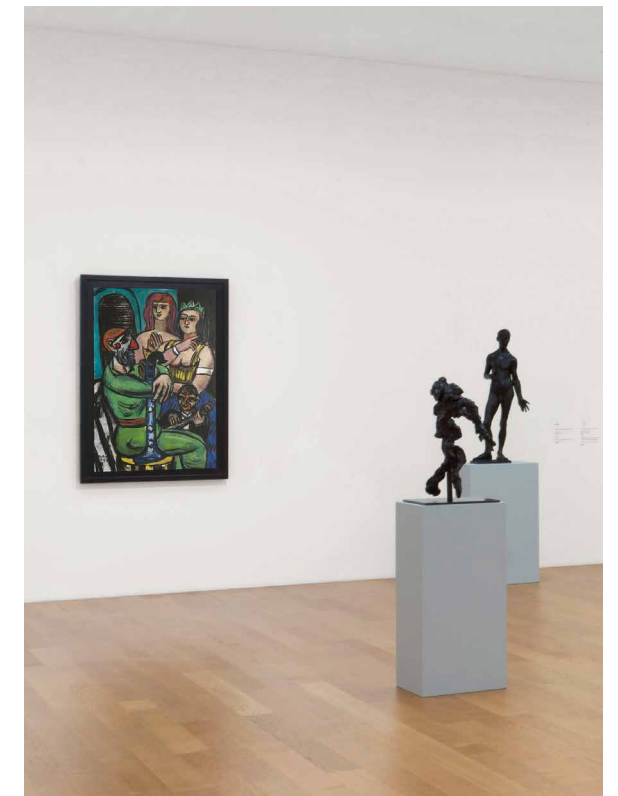
In a corporate environment, innovation and change are ultimately recognized as opportunities.

AE: You haven't had this post for very long. What have you been able to achieve so far, or perhaps reorganize your approach?

KS: We have a superb collection and a museum building that celebrates its 10th anniversary. We are currently in a new phase with a clear focus on the future. Over the past year, we have been working diligently behind the scenes. For example, we updated our visual identity and communications, culminating in the current exhibition 'In Touch', which showcases the works and artists in our collection in new contexts, understanding them as related contemporaries but also as kindred spirits across long periods. Art thrives on exchange, and this is something visitors experience during their visit. Our media guide, which offers texts, interviews, music, and theater, allows visitors to immerse themselves in numerous stories about works and artists. We have already collaborated with colleagues, estates, contemporary witnesses, schools, and cultural institutions to create this guide, which is a work-in-progress project.

AE: Speaking of which, are you considering collaborations with other museums, for example, through the exchange of loans, and to give other private collections in Vaduz a platform to showcase themselves in partnership with "your" collection? To form a kind of extended, temporary alliance. For the benefit of the collection, as well as the art world.

Dr. Karin Schick, Director of the Hilti Art Foundation



Max Beckmann's "Large Clown with Women and Small Clown" (1950) from the Evening Sale at Ketterer Kunst on December 6, 2024, currently on display in the exhibition "In Touch – Encounters in the Collection."

KS: Networking and partnerships are critical to us, both on-site and in digital realms, beyond regional boundaries. The more we open up and exchange ideas, the more we learn about our collection, and the more we can achieve together and realize innovative projects, in Vaduz or elsewhere. Pleasure and appreciation grow with knowledge, and art provides a space where diverse opinions are essential and contribute to a rich experience. Art is for everyone. It's a privilege to work here and have so many opportunities—we've got a lot planned!

AE: We wish you every success in all your endeavors. Thank you for taking the time to speak with us.

INFO

**Hilti Art Foundation
Museum**
Städtle 32, 9490 Vaduz, Liechtenstein
www.haf.li
Current exhibition "In Touch"
through April 12, 2026



Strong connections

Joining forces with a clear direction

Since the company was founded over seventy years ago, Ketterer Kunst has been family-owned and managed under the family name. Today, it is run in the second generation by Gudrun and Robert Ketterer. The couple has taken the company to top positions in international rankings and secured its position as the German market leader.

Young Robert Ketterer, the third of four sons, took over his father's business during rather challenging times. Discomforting and far-reaching decisions had to be made. Confidence was essential, as was mental strength and belief in a bright future for the company, with a competitive position in an increasingly expanding market. Ideally, these goals can be pursued in a stable environment.

The company soon got back on its feet. Exquisite collections, such as the Tremmel Collection in 2003, were auctioned successfully and drew considerable international attention. A few years later, in 2007, Emil Nolde's portrait of a woman, Nadja, set a new record in Germany, selling for 2.54 million euros. Together with his wife Gudrun, an intelligent and educated art historian who had previously headed the department of modern and contemporary art at a Berlin auction house, things began to progress steadily. The two are united not least by a relationship based on shared values.

Two people who decided to walk the path of life together, build a family, and keep a business thriving. To achieve their current status, they had to be confident, willing to forgive,



and committed to a culture of open discussion and solving problems. So if, despite all their differences, the right character traits come together – such as a certain similarity in thought, a strong work ethic, expertise, and the courage to embrace innovations that may not always be easy – lasting success is not an unexpected coincidence.

A structure with significant potential requires a clearly defined breakdown of tasks and responsibilities coupled with rules and guidelines, as is customary among professional partners. After all, the goal is to grow together and to be prepared for potentially demanding situations. Responsibilities within the family and the company require close attention and consideration on both sides. A high degree of mutual respect, combined with kindness and, above all, unconditional openness, helps to overcome obstacles and avoid pitfalls.

In 2008, Gudrun and Robert Ketterer moved into the spacious and prestigious new building in Riem, which was designed to be both practical and representative of the area. Another milestone in the company's history, and a step that promoted and underscored its international significance, ultimately leading to a rapid rise in the auction house rankings.

Gudrun and Robert Ketterer successfully establish personal connections with collectors and maintain these relation-

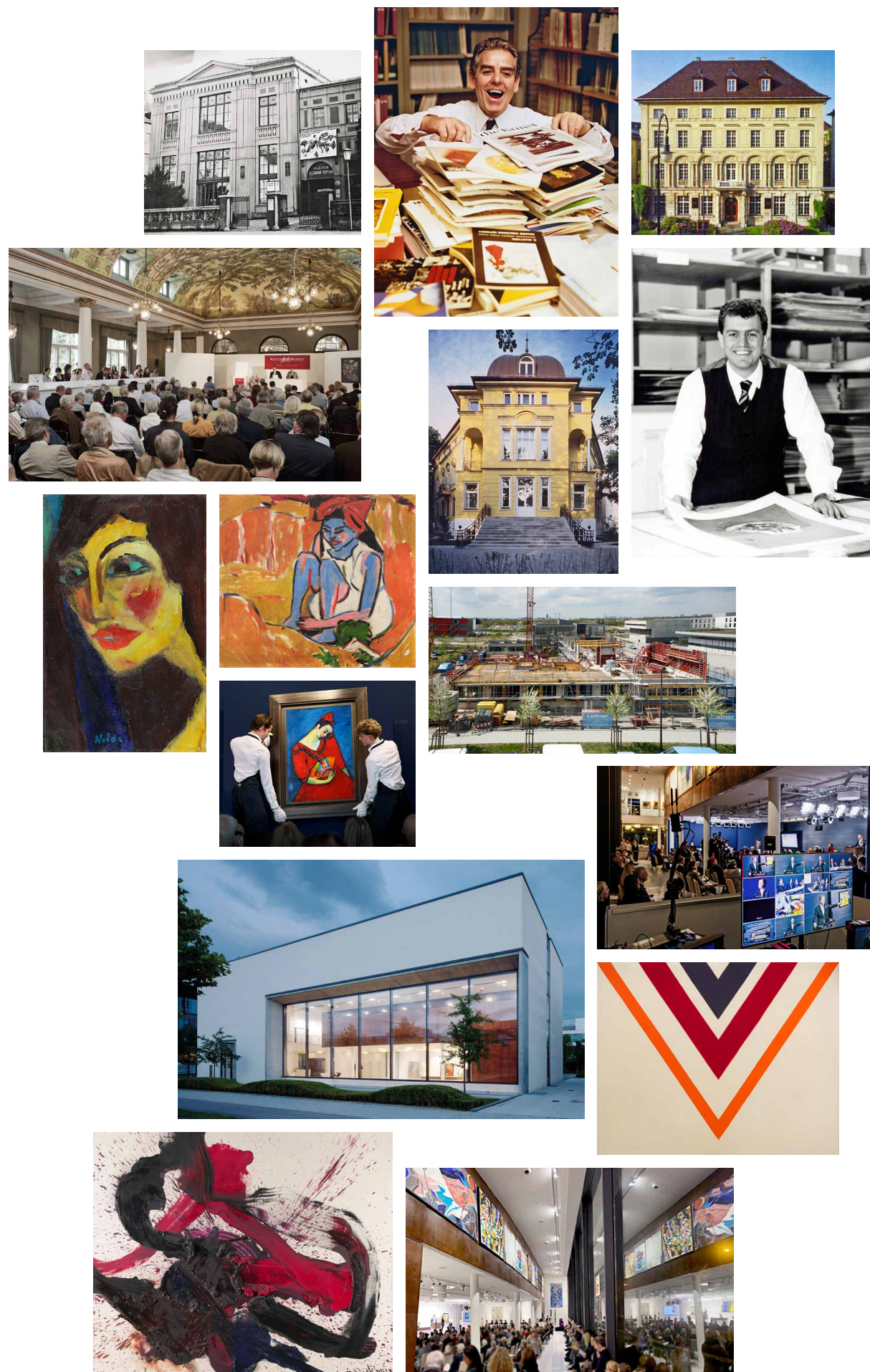
ships over many years. They never underestimate or neglect the influence of the third party in their joint venture. Collectors are not suppliers. The process behind the decision to sell is not always easy, and may be driven by necessity or even against the owner's better judgment. Collectors may be pursuing speculative goals or have unrealistic expectations of the market. Gudrun and Robert Ketterer's most crucial acquisition tool is their ability to empathize with the circumstances that lead to the consignment.

Over the years, the two have avoided turning their company into a well-oiled but cold auction machine. Nevertheless, a well-run auction house needs a reliably humming engine. This is made possible by the exceptionally competent staff, who form the indispensable entrepreneurial and economic underpinning.

A professionally minded entrepreneur couple combines the individual factors, for who knows better than they do that only a joint approach will lead in the desired direction, despite challenges of all kinds.

Needless to say, there are no foolproof recipes for a reliable method of bringing family life and running a company under one roof. After all, every successful relationship works not only with effective, large-scale mechanisms, but is primarily secured by small yet crucial ones.

Annegret Erhard



Your art in expert hands.
For the 600th time.



A unique moment for your art: our 600th auction represents seven decades of collectors' trust, a commitment to quality and international recognition. Consign now – we are happy to advise you.



Morris Louis

Addition VII. 1959. Acrylic on canvas. 255 x 364 cm (100.3 x 143.3 in).
Evening Sale on June 6, 2025
Estimate: € 800,000

€ 1.14 million

Increase: +42 %

*"International classics
at the forefront. [...] Ketterer is the leading German
auction house once again."*

Handelsblatt

June 10, 2025



Georg Baselitz

Sujet point (Remix). 2007. Oil on canvas. 300 x 250 cm (118.1 x 98.4 in).
Evening Sale on June 6, 2025
Estimate: € 300,000

€ 419,000

Increase: +40 %



Sigmar Polke

Kallablüten (3 parts). 1965. Acrylic dispersion on paper. Each approx. 63.5 x 53.5 cm (25 x 21 in).
Evening Sale on June 6, 2025
Estimate: € 400,000

€ 559,000

Increase: +40 %

Sam Francis

Untitled. 1992. Acrylic and ink on paper. 90 x 180 cm (35.4 x 70.8 in), sheet size.
Evening Sale on June 6, 2025
Estimate: € 100,000

€ 356,000

Increase: +256 %

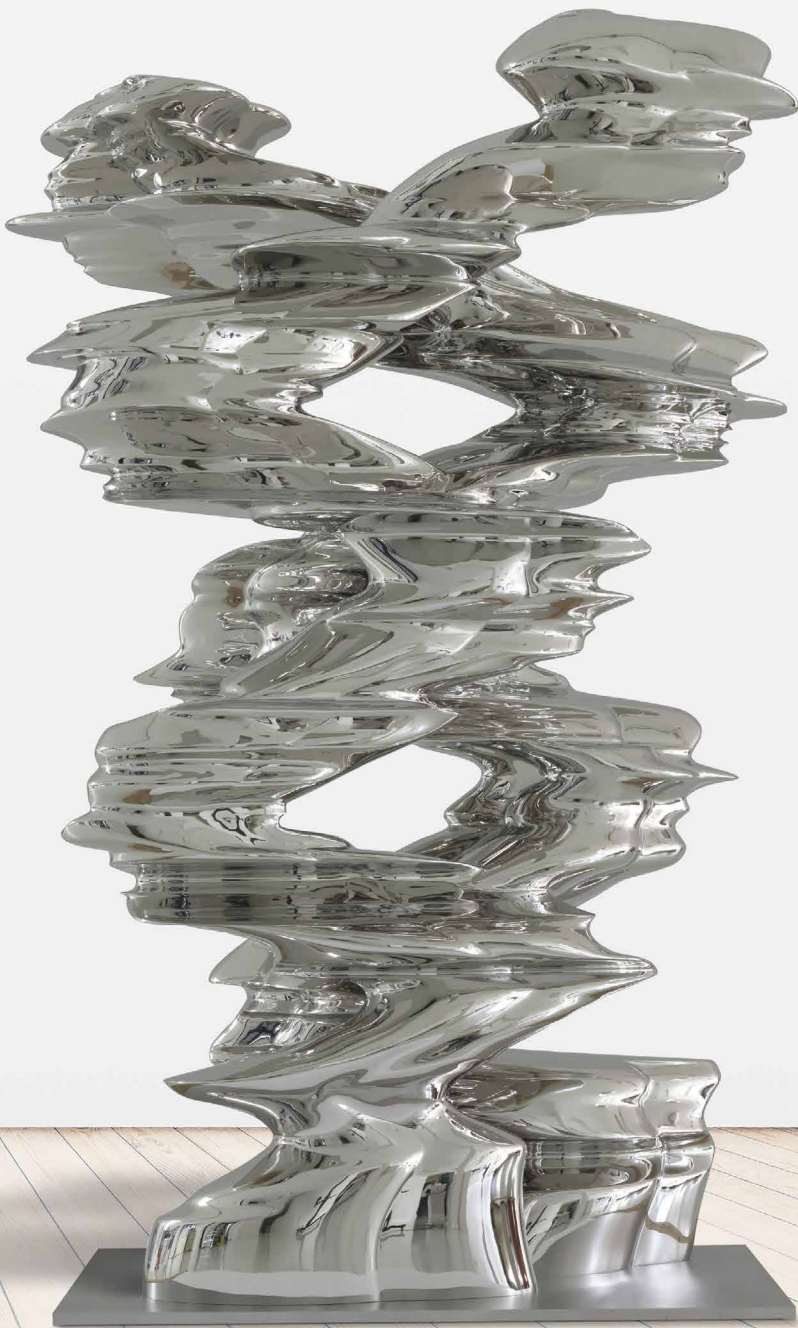


Günther Förg

Untitled. 1987. Acrylic on copper plate on panel. 187.3 x 90.2 cm (73.7 x 35.5 in).
Evening Sale on June 6, 2025
Estimate: € 180,000

€ 432,000

Increase: +140 %

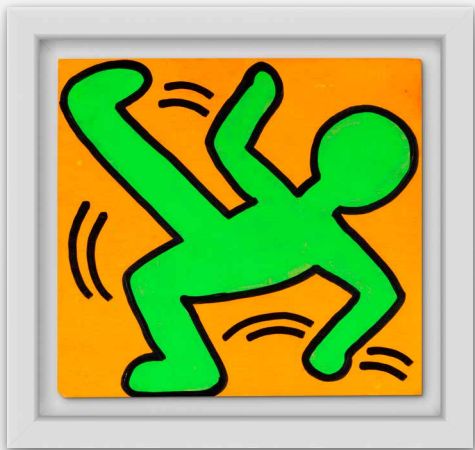


Tony Cragg

Runner. 2017. Polished stainless steel.
175 x 114 x 59 cm (68.8 x 44.8 x 23.2 in).
Evening Sale on June 6, 2025
Estimate: € 300,000

€ 533,000

Increase: +78 %

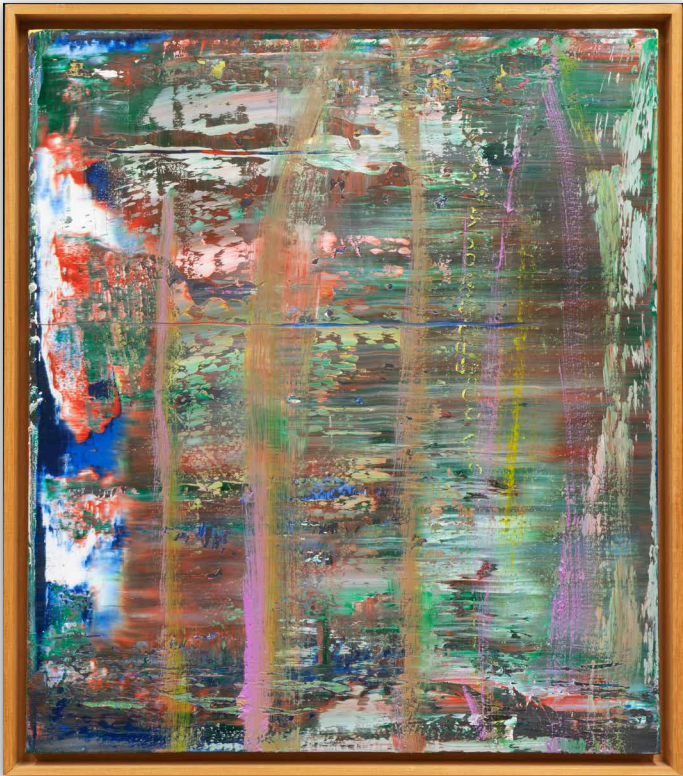


Keith Haring

Untitled. 1982. Acrylic on panel. 27.4 x 29 cm (10.7 x 11.4 in).
Evening Sale on June 6, 2025
Estimate: € 80,000

€ 216,000

*“At Ketterer Kunst in Munich,
the Evening and Day Sales
totaled a combined € 25 M
with 95 % sold by value and
100 % sold by value, respectively.”*
THE BAER FAXT
June 12, 2025



Gerhard Richter

Abstraktes Bild. 1989. Oil on canvas. 72 x 62 cm (28.3 x 24.4 in).
Evening Sale on June 6, 2025
Estimate: € 1.5 million

€ 1.8 million

Contemporary Art

Louise Bourgeois

The Welcoming Hands. 1996. Bronze with silver nitrate patina. 12 x 64 x 47 cm (4.7 x 25.1 x 18.5 in).
Evening Sale on June 6, 2025
Estimate: € 250,000

€ 495,000

Increase: +98 %



Results June 2025



Les peintres et le mur blanc / Le péché – Les sens éveillés (2-seitig). 1939.
Finger painting. Oil and printer's ink, painted on both sides. 50 x 64.7 cm (19.6 x 25.4 in), sheet size.
Evening Sale on June 6, 2025
Estimate: € 150,000

€ 254,000

Increase: +69 %





Jean Dubuffet

Lampe et Balance I. 1964. Oil on canvas. 97 x 130 cm (38.1 x 51.1 in).
Evening Sale on June 6, 2025
Estimate: € 500,000

€ 699,000

Increase: +40 %



William N. Copley

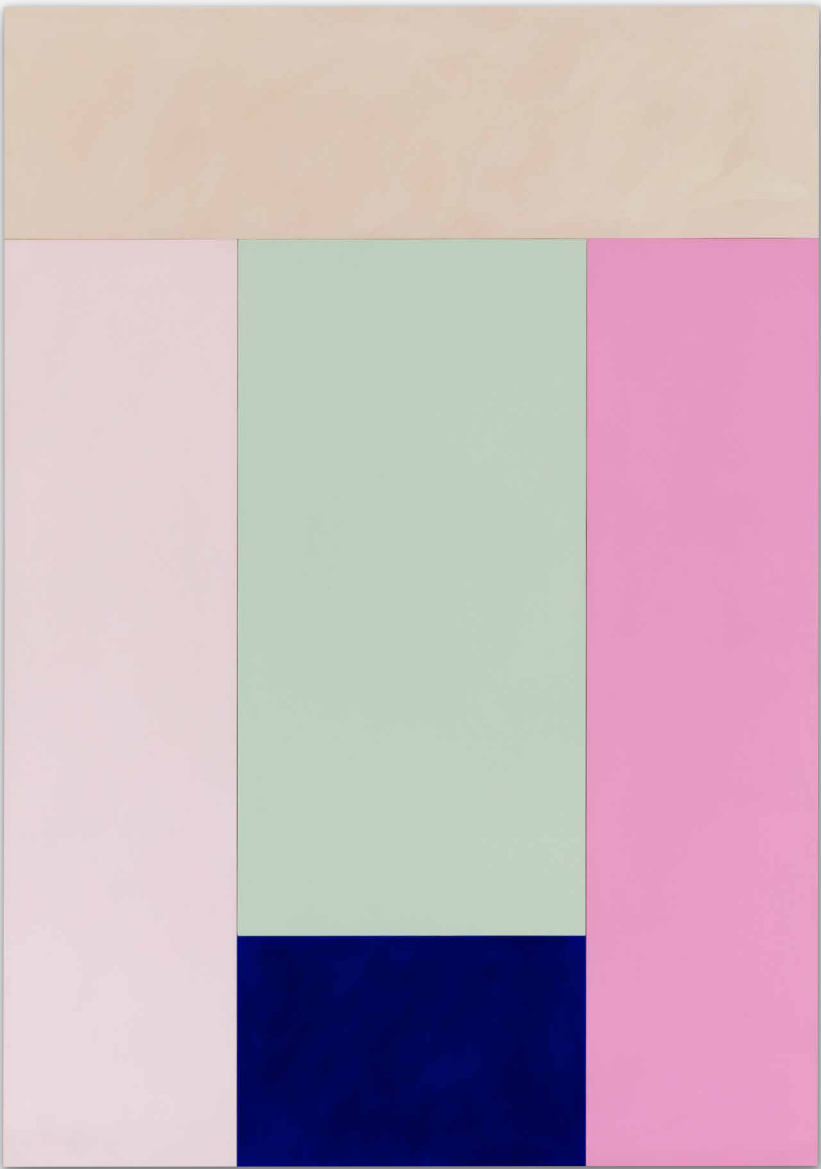
My Mother was a Lady – like yours you will allow. 1966. Liquitex on canvas. 89 x 116 cm (35 x 45.6 in).
Evening Sale on June 6, 2025
Estimate: € 80,000

€ 229,000

Increase: +186 %

Contemporary Art

Results June 2025



Gotthard Graubner

nublado I. 1992/1994. Mixed media on canvas over synthetic wadding on canvas. 194 x 198 x 14 cm (76.3 x 77.9 x 5.5 in).
Evening Sale on June 6, 2025
Estimate: € 300,000

€ 508,000

Increase: +69 %

Imi Knoebel

Sonia. 1992. Acrylic on panel. 200 x 140 cm (78.7 x 55.1 in).
Evening Sale on June 6, 2025
Estimate: € 100,000.

€ 235,000

Increase: +135 %



Private Sale

We find what you are looking for

“A special work of art does not find its way by chance – it takes the right setting, the right people, and the right moment. In private sales, we combine all of this with sensitivity, expertise, and an eye for the details that matter.”

Nicola Gräfin Keglevich, Senior Director

Why choose a Private Sale?

Are you interested in works by a specific artist or from a particular creative period, but would prefer to avoid traditional auctions or galleries? Our international network and close cooperation with private collectors enable us to bring buyers and sellers together, discreetly and without any time pressure.

Let us know what you are looking for – we will find the right piece for you. We handle every transaction with the same care and expertise as an auction, providing certified proof of authenticity, transparent provenance, detailed exhibition history, and a thorough condition report.

Even if you are considering parting with a work from your collection, we are the right partner for you. Regardless of auction dates or public attention, we jointly determine a fixed sale price and draft an art-historically sound catalog text of the same high quality as for our other auctions. Subsequently, we will approach collectors who may be interested in your work in a discreet and personal manner.

Ketterer Kunst is your competent and discrete partner.

OUR SERVICES

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Access to a network of international collectors.

Maximum Control

Fixed sales price with no time pressure.

Expertise & Quality

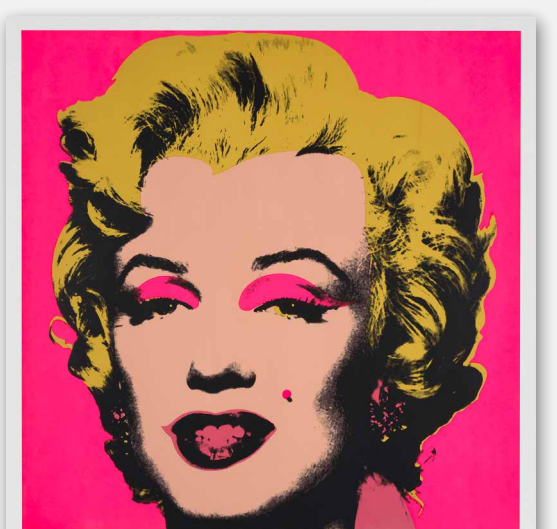
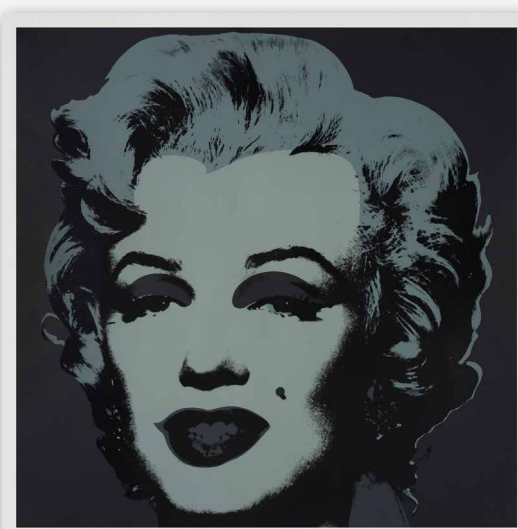
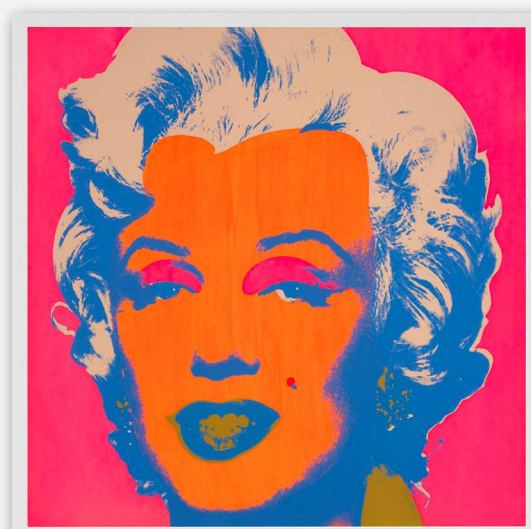
Art-historical advice and provenance documentation at the highest quality level.

Make a consultation appointment and benefit from our expertise!

Contact

Tel. +49 (0)89 55244-0
privatesale@kettererkunst.de

Preview



Highlights of our 600th auction

Serial editions

We have already secured an excellent lineup for our upcoming auction, the 600th in the history of our company. One of our focal points is on serial works of contemporary art. We will be offering Andy Warhol's ten-part silkscreen series "Marilyn" from a renowned corporate collection—a matching set as rarely seen on the market. With this first work from his print shop, "Factory Additions," the observer and unsurpassed representative of star cult and self-marketing established the production of multi-part, serial screen print portfolios.

From a prominent German
corporate collection

Andy Warhol

Marilyn Monroe (Marilyn), 1967. 10 color silkscreen prints.
91,4 x 91,4 cm (36 x 36 in). Feldman/Schellmann, 11.22-31 (illustrated).
The complete matching set from an edition of 250.

Preview

Unique series

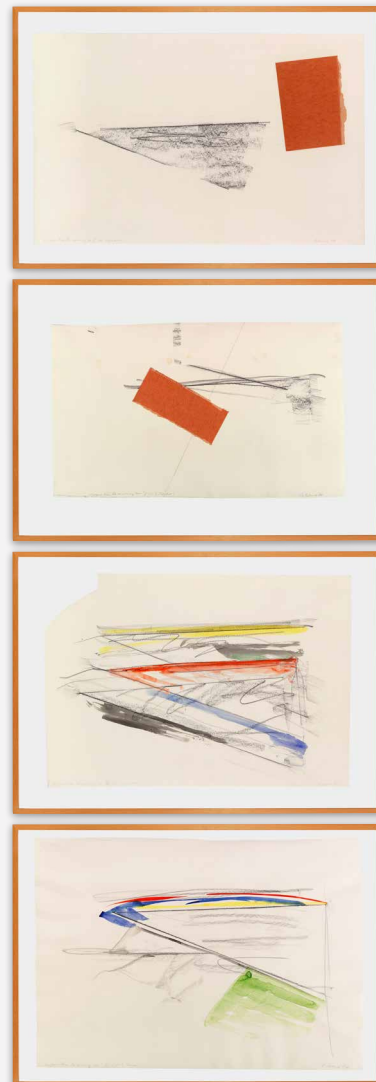


Untitled. 1977. Acrylic on aluminum, 4 parts. Unique.
Each 26.7 x 21 x 0.2 cm (10.5 x 8.2 x 0.05 in).
Moeller 200 I–IV (illustrated).

Blinky Palermo

In 1977, shortly before his untimely death, Blinky Palermo created an untitled series of four rectangular aluminum panels painted with delicate, floating strokes of yellow. These unique works, conceived as a series, represent the dynamic and enigmatic culmination of a turbulent life.

It does not do justice to the artist to categorize his work; even the four-part series “Happier than the Morning Sun (for S. Wonder)” from 1974 eludes simplistic interpretation and unfolds a delicately crafted magical power.

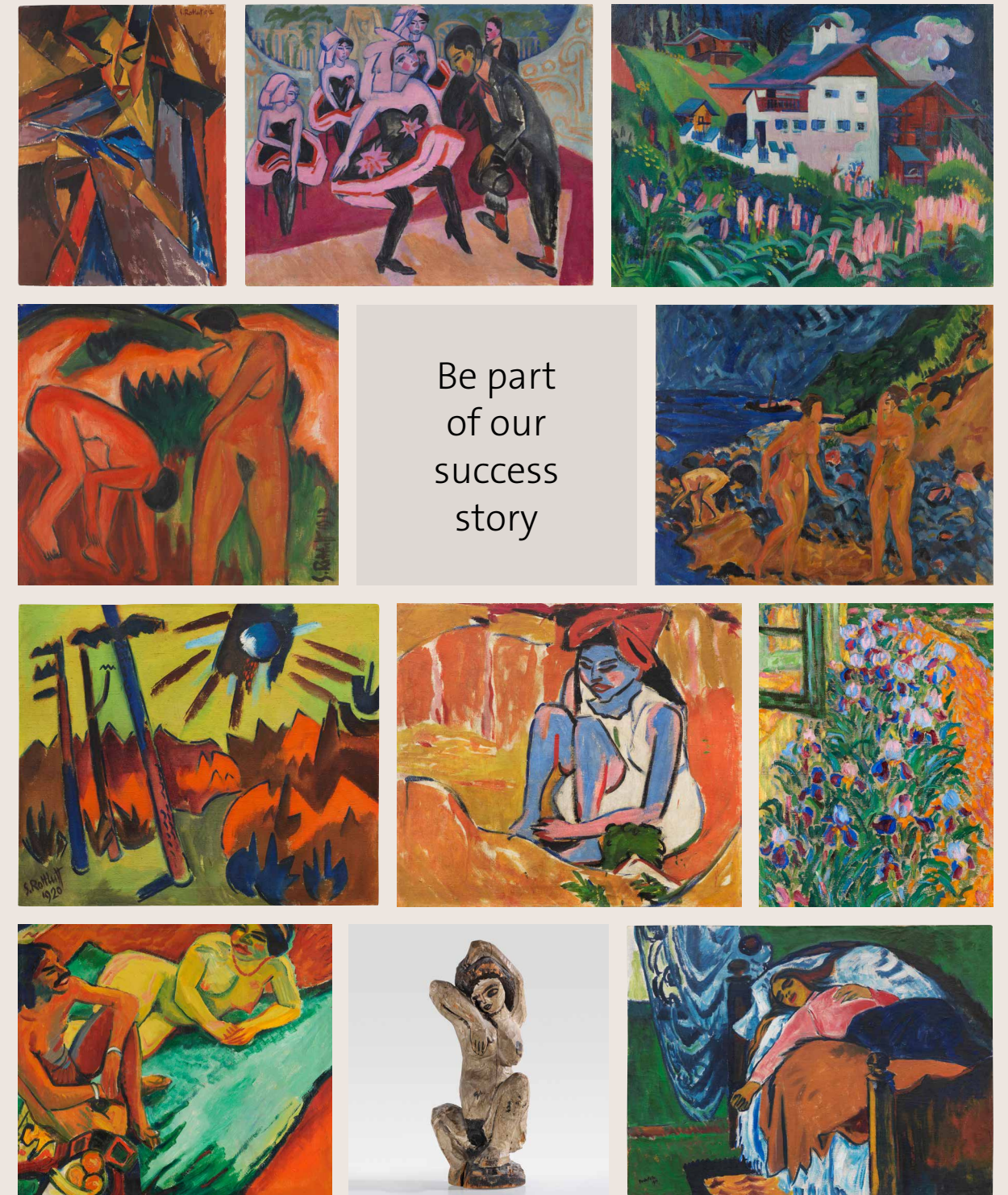


Happier than the Morning Sun
(for S. Wonder) – 4 parts, 1974.
Mixed media. Charcoal and
paper collage with watercolor.
58 x 91.5 cm (22.8 x 36 in),
size of sheet.
Moeller 435 I–IV (illustrated).

Highlights of our 600th auction

120 years of ‘Die Brücke’

We have auctioned scores of high-quality works by the artists of the ‘Brücke’ group since the beginning of the company, some 70 years ago, and have become the market leader in the field. This has enabled us to combine tradition and expertise in a compelling and unbeatable way. We intend to continue this tradition. Join us on our journey.



Be part
of our
success
story

Your contacts

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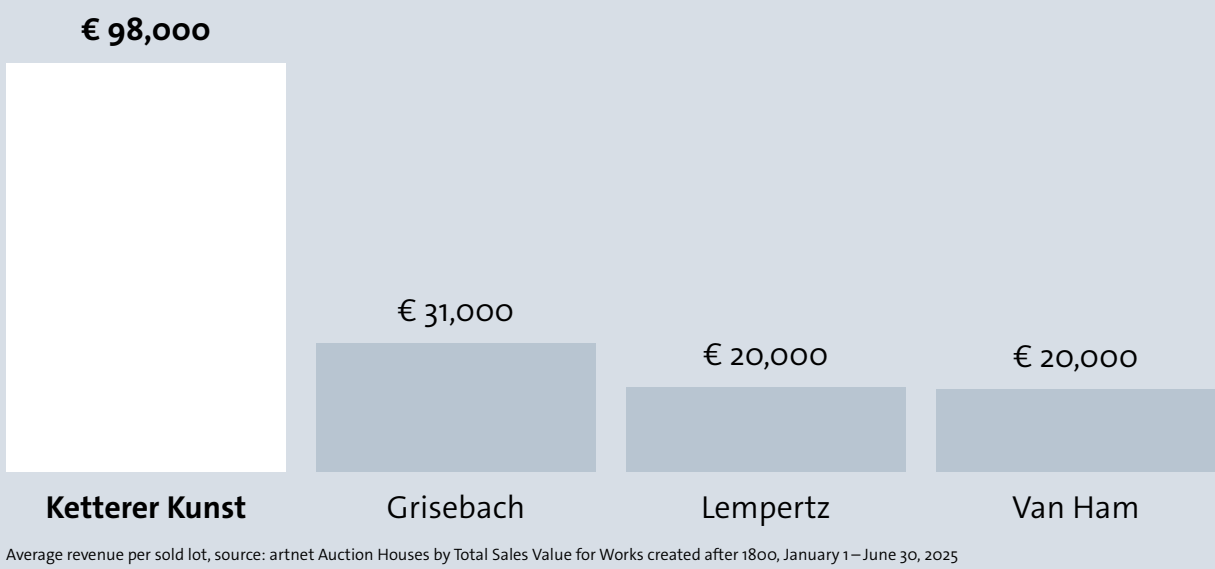
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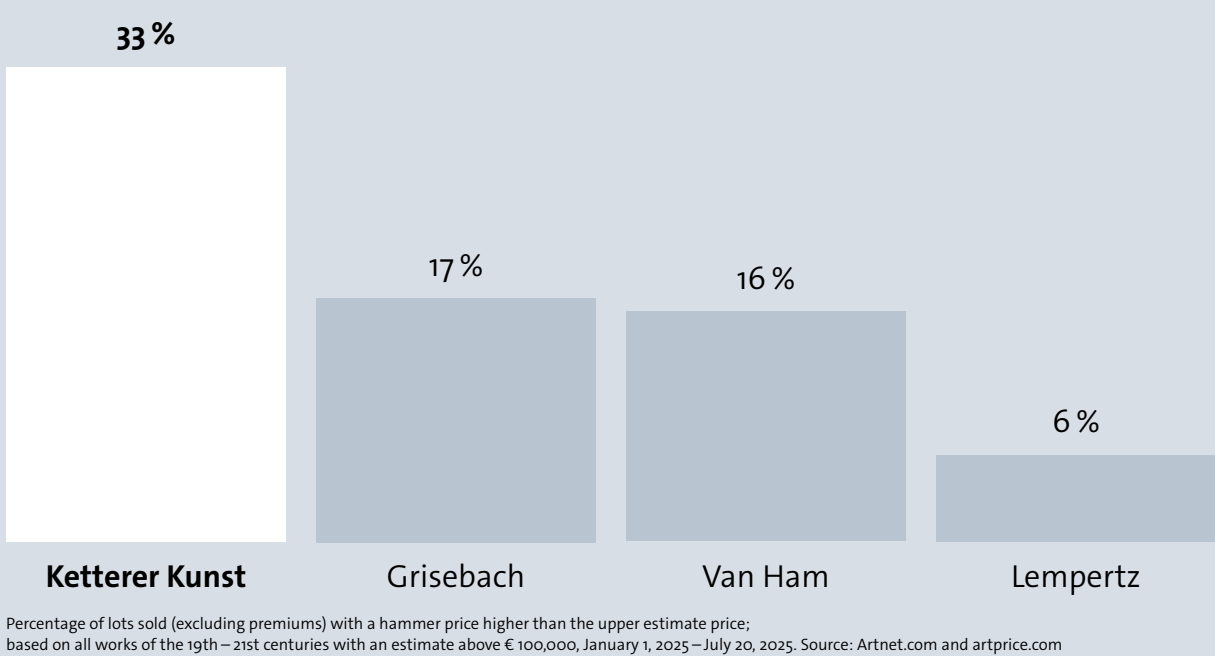
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Results include buyer's premium (excluding VAT), bid increase: estimate price to result

Ketterer Kunst sets a new benchmark in 2025

Ketterer Kunst gets the highest average price per lot – thanks to its spot-on strategies and presentation



One in three lots appraised at over € 100,000 surpassed its optimistic upper estimate price



Online Sale



THE FINAL CHAPTER OF OUR GRAND SALE FROM THE HERMANN GERLINGER COLLECTION

With this final selection,
Ketterer Kunst fulfills
the collector's wish to pass
the works he personally
curated on to new owners.

Auction finale
onlinesale.kettererkunst.com
October 15, 2025



Erich Heckel
Weiblicher Kopf. 1913. Pencil drawing.
Estimate price: € 5,500



Karl Schmidt-Rottluff
Straßenbiegung. 1909. Woodcut.
Estimate price: € 2,500



Ernst Ludwig Kirchner
Park. 1916. Pen and ink drawing.
Estimate price: € 2,000



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receive customized offers
on your favorite artists.

Upcoming dates

Exhibition at Ketterer Kunst in Cologne, Gertrudenstraße 24–28

„Seconda Horisonda“ Asger Jorn and the others

Memories of the Future

The exhibition, conceived by guest curator Axel Heil, is part of ‚Düsseldorf Cologne Open Galleries‘ and an official event in the joint season opening of Cologne and Düsseldorf galleries. The exhibition features works from seven decades in dialog with the visionary Asger Jorn (1914–1973). Observers find visual responses from his contemporaries to present artists—including Pierre Alechinsky, Per Kirkeby, Charline von Heyl, and Daniel Richter. The works come from collections in Berlin, Munich, Zurich, Copenhagen, and Paris.

Opening during DC Open: September 5–7, 2025

Exhibition: through November 7, 2025



Asger Jorn in the house of his friend P. V. Glob, 1941

Exhibition at Ketterer Kunst in Berlin, Fasanenstraße 70

Arnulf Rainer and the Berlin Concert

Works from the Helmut Klewan Collection

Ketterer Kunst shows key works by the Austrian avant-garde artist Arnulf Rainer, among them 15 overpainted photographs from the legendary “Berlin Concert” (1974), on view outside Munich for the first time. A milestone in action art that featured artists such as Günter Brus, Hermann Nitsch, Dieter Roth, and Oswald Wiener. The show is complemented by early works from the 1950s to the 1970s that document Rainer’s radical exploration of body, medium, and identity. Collector Helmut Klewan is a companion and important patron of Rainer.

Opening during Berlin Art Week: September 10–14, 2025

Opening reception: September 19, 2025, with Helmut Klewan

Exhibition: through November 8



Arnulf Rainer. Selbst, stehend. 1973.
Oil and photograph on wood. 175 x 122 cm.

Upcoming auctions

September 15, 2025 **Online Sale** – Modern & Contemporary Art

October 15, 2025 **Online Sale** – The final chapter of our grand sale of the Hermann Gerlinger Collection

November 15, 2025 **Online Sale** – Modern & Contemporary Art

November 24, 2025 **Rare Books, Hamburg**

December 5, 2025 **Auction 600 Evening Sale, Munich** – Contemporary Art, Modern Art, 19th Century Art

December 6, 2025 **Day Sale, Munich** – Contemporary Art, Modern Art, 19th Century Art

December 15, 2025 **Online Sale** – Works of the 19th and 20th Centuries from the Günther Förg Collection



KETTERER KUNST GERMANY

Auctions and Private Sales
Contemporary, Modern & 19th Century Art

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