

CHRISTIE'S





**From:** Marc@Grably.Global marc@grably.global   
**Subject:** £240 Million to £827 Million Late Twentieth-Century Art Sales | Christie's Commission Opportunity | Israeli Artist Ehud Grably (1961-1994)  
**Date:** 15 April 2025 at 10:33 PM  
**To:** bbrennan@christies.com, gcerutti@christies.com, kching@christies.com, ggormanround@christies.com, neaton@christies.com, vchang@christies.com, calbu@christies.com, atsui@christies.com, echan@christies.com, HSeargent@christies.com

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Dear Christie's Senior Management, Sales & Marketing Teams,

I am writing to introduce you to the GrablyGlobal collection, a comprehensive body of work by the late Israeli artist Ehud Grably (1961-1994), which is poised for significant growth in both market value and cultural importance. The collection consists of two hundred and sixty original works, meticulously documented and will ultimately be accompanied by a complete Catalogue Raisonné, which spans Grably's entire career, offering unprecedented insight into his artistic evolution. The valuation of the GrablyGlobal collection has undergone an in-depth scholarly re-evaluation, and I would like to share the extraordinary potential of these works with you, which have recently been recalibrated to reflect their true market worth. Initial appraisals have been updated based on a thorough understanding of their historical significance, theoretical framework, complete artistic legacy, and unimpeachable provenance. **The revised valuation of the collection is between £240 million and £827 million, with the most probable market value ranging from £400 million to £450 million.** This dramatic increase in value is driven by comprehensive academic documentation, the establishment of a philosophical framework for Grably's work, and the exceptional quality of its presentation and provenance. I believe that the GrablyGlobal collection would be an exciting and highly impactful addition to an auction at Christie's, especially with the growing global demand for rediscovered artists and comprehensive artistic legacies.

For your ease of reference I have attached a PDF document explaining who Ehud Grably is, what "Ontological Abstraction" is, how Grably's artworks have been valued, what the potential valuation deficiencies may be, what the potential defences to these deficiencies are, a potential marketing campaign framework for Christie's to consider, why Grably's artworks do not fit into any of the recognised art movements, and the importance of the "Ontological Abstraction" narrative as a serious value driver for Christie's.

Please kindly advise me at your earliest opportunity in the event that you require any additional information, or if you may, or may not be interested in this opportunity. I would like to approach other prestigious Global auction houses in the next ten working days, in the event that this opportunity does not appeal to Christies for whatever reason.

Please also be so kind as to forward this e-mail to all relevant persons at Christies for their due consideration.

I look forward to hearing from you.

Please also visit our website at [www.grably.global](http://www.grably.global)

Kind Regards

Marc Schulman

LLB (*Cum Laude*) Wits, LLM (*Cum Laude*) WITS, PMD GIBS UP, MSt Legal Research, Oxon

Yours Sincerely



**Marc Schulman**  
*Chief Curator & Design Director*

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**Christie's Ehud Grably  
Proposal.pdf**



**From:** Marc@Grably.Global marc@grably.global  
**Subject:** The Ehud Grably Collection | Follow-Up Presentation  
**Date:** 16 April 2025 at 12:44 PM



**To:** bbrennan@christies.com, gcerutti@christies.com, kching@christies.com, ggormanround@christies.com, neaton@christies.com, vchang@christies.com, calbu@christies.com, atsui@christies.com, echan@christies.com, HSeargent@christies.com, tperrin@christies.com, jostrem@christies.com, svandeweerd@christies.com, szick@christies.com, ckelly@christies.com, jquigley@christies.com

Dear Christie's Senior Management, Sales & Marketing Teams,

We refer to our below e-mail communication and the attachment thereto, dated yesterday. Please accept our sincere apologies for the somewhat broad distribution of this email. Given the scale of the potential Ehud Grably consignment (260 artworks) and our current lack of a single, designated point of contact at Christie's, this approach has unfortunately been unavoidable. We trust that you understand the necessity as we seek to ensure the GrablyGlobal proposal receives the attention it merits.

Following our initial proposal, we have prepared a follow-up presentation (attached) that addresses some of the questions and potential concerns that may arise at Christie's when considering our proposal. In this document, we aim to provide further clarity on key aspects of the collection and its potential, specifically focusing on: **(i) Reframing Perceived Risks:** Demonstrating how perceived risks around institutional validation and market precedents can be transformed into strategic opportunities for Christie's; **(ii) The Value of the GrablyGlobal Brand:** Explaining how the GrablyGlobal Luxury Lifestyle Brand enhances rather than detracts from the fine art value, creating expanded market reach and collector engagement; **(iii) The Opportunity in Conservation Status:** Outlining how the current conservation status of select works offers unique opportunities for collector engagement, phased market development, and Christie's leadership in the conservation field; **(iv) The Significance of Unsigned Works:** Providing context for Ehud Grably's signature practices, demonstrating how unsigned works and other idiosyncrasies represent artistic intention and create value for discerning collectors.

We believe that a thorough review of this follow-up presentation will further illustrate the extraordinary potential of the Ehud Grably collection and its alignment with Christie's strategic objectives. We remain eager to discuss this opportunity in greater detail and answer any further questions you may have.

Thank you for your time and consideration.

Kind Regards

Marc Schulman

LLB (*Cum Laude*) WITS, LLM (*Cum Laude*) WITS, PMD GIBS UP, MSt Legal Research Oxon

*Yours Sincerely*

**Marc Schulman**  
*Chief Curator & Design Director*

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**From:** Purcell-Herrera, Claire CPurcell@christies.com   
**Subject:** FW: The Ehud Grably Collection I Follow-Up Presentation  
**Date:** 17 April 2025 at 12:16 AM  
**To:** marc@grably.global  
**Cc:** Vandeweerd, Sarah SVandeweerd@christies.com

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CP

Dear Mr. Schulman,

Thank you for your message, these attachments, and for your interest in Christie's.

On behalf of Christies, I am sharing that we are unfortunately not able to assist with this request. Although this is certainly an in depth and thorough proposal, we have determined that the collection does not appear to fall into a category or value level that Christie's currently handles for sale. For that reason, we are unable to suggest estimates or provide additional information on the pieces. As Christie's sells art from the secondary market only, we are not able to consign work from individual artists or their representatives as would be the case in these circumstances.

We recognize that this may be disappointing news, and although we cannot be of assistance at this time, we hope that we may be of service to you in the future.

My best,

Claire Purcell-Herrera  
*Account Coordinator*  
Trusts, Estates & Appraisals

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**From:** Marc@Grably.Global marc@grably.global  
**Subject:** The Ehud Grably Collection | Follow-Up Presentation  
**Date:** 17 April 2025 at 8:49 AM



**To:** Purcell-Herrera, Claire CPurcell@christies.com  
**Cc:** Vandeweerd, Sarah SVandeweerd@christies.com, BBrennan@christies.com, gcerutti@christies.com, kching@christies.com, GGormanRound@christies.com, NEaton@christies.com, vchang@christies.com, calbu@christies.com, atsui@christies.com, EChan@christies.com, HSeargent@christies.com, TPerrin@christies.com, JOstrem@christies.com, SVandeweerd@christies.com, SZick@christies.com, CKelly@christies.com, JQuigley@christies.com

Dear Ms. Purcell-Herrera,

Thank you for your thoughtful response and for the time you have taken to consider the GrablyGlobal Christie's Collaboration proposal.

While we understand Christie's position, we must respectfully address a few points in your response that we believe warrant further clarification.

Firstly, your statement that the GrablyGlobal collection does not align with Christie's current value level appears inconsistent with the art market's current dynamics. The Grably collection's recalibrated valuation, ranging from £240 million to £827 million, places it within the realm of high-value consignments that Christie's routinely handles, particularly when considering recent sales of a similar magnitude. To illustrate: (i) The Rockefeller Collection sale in 2018 realised \$832 million, and (ii) The Paul G. Allen Collection sale in 2022 reached \$1.6 billion. These sales figures clearly demonstrate Christie's capacity for handling collections within, and significantly exceeding, the GrablyGlobal valuation. We firmly believe that the Grably collection's extraordinary documentation, scholarly framework, and comprehensive nature, position it in a category akin to landmark collections that Christie's has successfully brought to the market previously. These unique attributes, especially the ongoing 1,800-page Catalogue Raisonné (available in part, based on progress, on our website [www.grably.global](http://www.grably.global)) and the unified control of Grably's artistic narrative, justify a valuation within this range and offer the potential for exceptional returns for Christie's.

Secondly, your assertion that Christie's exclusively operates in the secondary art market seems to overlook your increasing engagement with contemporary artists, particularly in the digital art and NFT space. While we acknowledge your strength in the secondary market, the art world is witnessing a blurring of lines, and selective direct collaborations are becoming more common. Notable examples include: (i) **Beeple (Mike Winkelmann)**: Christie's collaboration for his NFT sale in March 2021 was historic. "Everydays, The First 5000 Days" achieved \$69.3 million, a record for a living artist at auction, marking a significant bridge between traditional fine art and digital art; (ii) **Banksy**: Christie's has actively promoted and sold Banksy's work, engaging with the market's strong interest in his pieces; (iii) **Jeff Koons**: Christie's has achieved record-breaking prices for Koons' works, such as "Rabbit" which sold for \$91.1 million in 2019, solidifying his market presence; (iv) **Damien Hirst**: Christie's has a history of direct engagement with Damien Hirst, including his 2008 solo auction where works were sold directly to the market; (v) **Yayoi Kusama**: Christie's regularly features and sells installations by Yayoi Kusama in contemporary art auctions.

The aforementioned examples demonstrate a willingness by Christie's to engage directly with artists, especially in contemporary and digital art, reflecting an evolving approach to the market. Your groundbreaking Beeple sale, a direct collaboration with the artist, stands out. Given this precedent, we seek clarification on why this approach would not be applicable to the GrablyGlobal collection, particularly considering its unique scholarly and art-historical significance. We understand that your primary business is the secondary market, however, the GrablyGlobal collection, with its established scholarly foundation and comprehensive documentation, represents a unique opportunity that transcends typical secondary market offerings.

Finally, we respectfully inquire whether the Trusts, Estates & Appraisals Department at Christie's is the most appropriate department for the consideration of our collaboration proposal with Christie's. The GrablyGlobal collection, spanning late twentieth-century art and defined by the newly articulated, and undisputed, "Ontological Abstraction," art movement, might be best evaluated by a team specialising in late twentieth-century art or contemporary movements. Their focused expertise could provide the most informed and enthusiastic assessment of this unique offering, ensuring that its art historical significance and market potential are fully appreciated. We would be most grateful indeed to please be directed to the relevant specialist or department, or even a senior specialist, to facilitate a more in-depth discussion, based on the aforementioned.

We remain deeply committed to realising the full potential of this collection and continue to believe that Christie's is ideally positioned to introduce Ehud Grably's work to a global audience. We are eager to discuss these points further and explore how a partnership could mutually benefit both our organisations.

Thank you again for your time and attention.

Yours Sincerely

**Marc Schulman**  
Chief Curator & Design Director

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On 17 Apr 2025, at 12:15 AM, Purcell-Herrera, Claire <CPurcell@christies.com> wrote:

Dear Mr. Schulman,

Thank you for your message, these attachments, and for your interest in Christie's.



**From:** Pradels, Julien jpradels@christies.com  
**Subject:** The Ehud Grably Collection  
**Date:** 6 June 2025 at 3:26 PM  
**To:** Marc@Grably.Global marc@grably.global  
**Cc:** Vandeweerd, Sarah SVandeweerd@christies.com, Purcell-Herrera, Claire CPurcell@christies.com



Dear Mr. Schulman,

Thank you for your continued interest in Christie's, and your detailed message about the Ehud Grably collection.

We truly appreciate the opportunity to review your proposal. My colleagues across the firm, including senior specialists from Christie's Post War & Contemporary art department, have reviewed your thoughtful proposal. After careful consideration, we unfortunately do not feel that Christie's is the right venue for the Ehud Grably collection. We agree that the works are significant art historically; however, the current auction market is increasingly selective. Our buyers are gravitating towards artists with brand recognition and a proven secondary market.

Ultimately, we feel Christie's is unable to successfully market the collection on your behalf. This is certainly an exciting opportunity for the right partner.

We understand this may be disappointing news, and we sincerely wish you the best with this important endeavor.

Kind regards,

Julien Pradels  
*President, Americas*

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**From:** Marc@Grably.Global marc@grably.global  
**Subject:** The Ehud Grably Collection  
**Date:** 9 June 2025 at 10:52 AM  
**To:** Pradels, Julien jpradels@christies.com  
**Cc:** Vandeweerd, Sarah SVandeweerd@christies.com, Purcell-Herrera, Claire CPurcell@christies.com



Dear Mr. Pradels,

Thank you for your definitive and considerate response regarding the Ehud Grably collection. We are very grateful to you, and the senior specialists in the Post-War & Contemporary art department for dedicating your time to such a thorough review of our proposal.

While we are, of course, disappointed with the outcome, we respect and understand your position. Your feedback regarding the increasingly selective nature of the current auction market and its focus on artists with established brand recognition provides valuable insight into the commercial realities we face.

We would like to express our sincere appreciation for your acknowledgement that the works are "significant art historically." This validation, coming from an institution of Christie's stature, is invaluable to us as we continue our mission to secure Ehud Grably's rightful place in the annals of art history.

GrablyGlobal remains unwavering in its commitment to this important endeavor. We will proceed with the foundational work necessary to build Grably's legacy and establish his secondary market, confident that this is, as you noted, an exciting opportunity for the right partner at the right time.

We thank you again for your time and serious consideration. We wish you and your team at Christie's all the best.

*Yours Sincerely*

**Marc Schulman**  
*Chief Curator & Design Director*

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Christie's unparalleled capabilities can be mobilised to realise the extraordinary potential of this opportunity, establishing new paradigms for artistic rediscovery while securing leadership in a philosophically rich collecting category with exceptional relevance to contemporary concerns.

## **Ehud Grably and Ontological Abstraction: Introducing a Visionary Artist and Philosophical Movement**

### **Who is Ehud Grably? | The Overlooked Master Argument**

In the complex tapestry of late twentieth-century art history, certain visionary figures emerge whose work, through circumstance rather than merit, remains largely hidden from broader recognition. Ehud Grably (1961-1994) represents perhaps the most significant of such oversight in contemporary art, an Israeli master whose profound contributions to late twentieth-century artistic and philosophical discourse have remained largely unknown to the global art community. Born in Haifa, Israel, Grably began painting at the remarkably young age of nine, quickly developing a distinctive artistic voice that would evolve into what is now being articulated as “Ontological Abstraction,” a unique approach to exploring the fundamental nature of existence through a sophisticated integration of abstract and representational elements. By his teenage years, Grably was already creating large-scale works addressing profound themes of life, death, faith, and sexuality with remarkable technical sophistication despite minimal formal training. Throughout his brief but extraordinarily productive career, Grably exhibited at sixteen venues across Europe and Israel, including at prestigious institutions such as The Museum of Jewish Art and History in Paris. His work received critical recognition that recognised its exceptional quality, with one reviewer noting that Grably possessed “*extraordinary expression capabilities*” and created “*an exhibition which will be spoken of a great deal.*” Moshe Ben-Shaul, Cultural Attaché at the Israeli Embassy in Paris at the time, described Grably as “*one of the most talented young men I encountered lately*” whose “*inner world is rich, his experiential world is imaginative, the talent is abundant.*” Tragically, Grably's promising career was cut short when he succumbed to lymphoma cancer in 1994 at the age of only thirty-two years. Following his death, his mother preserved his artistic legacy for two decades before the works were bequeathed to his sister. In accordance with Grably's last will and testament,



which explicitly expresses his desire for his works to be exhibited in world-renowned museums and published in a comprehensive catalogue, the collection was eventually acquired by the Gonen-Schulman family, forming what is now the world's largest private collection of Ehud Grably's works. This collection of two hundred and sixty original pieces spans Grably's entire artistic evolution from the late 1970s through to the early 1990s, providing a comprehensive view of his development and philosophical exploration. With impeccable provenance and meticulous documentation including over 3,000 professional photographs, this collection represents not merely a group of artworks but a complete artistic cosmos waiting to be introduced to the Global stage.

### **Defining Ontological Abstraction**

What distinguishes Grably's work from his contemporaries, and necessitates the recognition of "Ontological Abstraction" as a distinct philosophical and artistic movement, is his unique approach to investigating fundamental questions of being through visual means. Unlike existing movements that proved inadequate in fully contextualising his contributions, Ontological Abstraction represents a sophisticated integration of philosophical inquiry and artistic expression that transcends established categories. At its core, Ontological Abstraction can be defined as an artistic approach that: **(i)** Uses abstraction not primarily for formal or aesthetic purposes but as a method for investigating fundamental questions about the nature of being; **(ii)** Integrates representational elements not for narrative or cultural commentary but as manifestations of how consciousness experiences and constructs reality; **(iii)** Employs expressive techniques not merely to convey emotional states but to explore how subjective experience shapes our understanding of existence; **(iv)** Investigates philosophical questions through visual means, creating images that function as embodied philosophical inquiry rather than illustrations of ideas.

Grably articulated elements of this approach in his own writings, including his statement comparing art to atomic discovery: *"The atom is known as the tiniest particle in nature and it is the basis of everything, it is the beginning, the basis from which it is impossible to retreat, and so it happens in art."* This statement reveals Grably's understanding of abstraction not as formal experimentation or stylistic choice but as philosophical inquiry into the fundamental building blocks of reality. His systematic exploration of being is evident across his oeuvre, from works such as "The Inferno" (circa 1981), which transcends mere emotional expression to visually analyse different states of consciousness, to his *"Birth B | Toxic Masculinity | The Elephant Slaves"* (1979), which investigates the relationship between physical embodiment and consciousness, a core concern of ontological philosophy from Heidegger to Merleau-Ponty. What makes Grably the founding father of Ontological Abstraction is not merely his exploration of these themes but his development of specific visual strategies for ontological investigation, strategies that anticipated later philosophical developments in consciousness studies and embodied cognition. His work addresses the full spectrum of ontological questions, from the nature of consciousness to the experience of time to the mind-body relationship, presenting a comprehensive artistic investigation of being itself.

### **Historical Significance and Contemporary Relevance**

Grably's work bridges critical gaps in our understanding of late twentieth-century art, providing a missing link between late modernist concerns with universal experience and postmodern engagement with subjective perspectives. His integration of these approaches, investigating universal questions through deeply personal visual language, offers a more nuanced understanding of the transition between these historical periods. Beyond this historical significance, Grably's explorations of consciousness, embodiment, and the nature of reality have newfound relevance in contemporary discourse. His systematic visual investigation of how consciousness experiences and constructs reality anticipates current philosophical investigations in cognitive science and phenomenology. His integration of abstract and representational elements to explore different states



of being provides visual strategies increasingly relevant to discussions of virtual reality and digital existence. For collectors, institutions, and scholars, the introduction of Grably's work and Ontological Abstraction represents a significant opportunity to engage with a comprehensive artistic legacy that both fills a gap in our understanding of late twentieth-century art and offers valuable resources for addressing the ontological questions of our own time.

### **The Collection and Its Potential**

The Ehud Grably collection stands unique in the contemporary art market for several reasons that position it for extraordinary recognition and valuation: **(i) Completeness and Comprehensiveness**. The collection's two hundred and sixty original works span Grably's entire artistic evolution, offering what the Clyfford Still Museum describes as the “*complete artistic vision*” that drives premium valuations. This comprehensiveness allows for the scholarly understanding and presentation of Grably's entire philosophical and artistic development; **(ii) Impeccable Provenance**. The collection's unimpeachable provenance, direct lineage from artist to sister to current ownership, eliminates the authentication questions that often constrain market development for rediscovered artists, providing absolute certainty in an increasingly authentication-conscious market; **(iii) Exceptional Documentation**: The collection is supported by extraordinary documentation infrastructure, including a comprehensive 1,800-page Catalogue Raisonné in development and over 3,000 (Three Thousand) professional photographs across 12 (Twelve) variants of each work. This documentation exceeds the standards typically applied even to established masters; **(iv) Philosophical Depth**: The articulation of Ontological Abstraction provides a sophisticated theoretical framework that positions Grably's work within broader philosophical traditions, creating the intellectual foundation that has historically driven premium valuations for artists with well-articulated conceptual underpinnings; **(v) Contemporary Relevance**. Grably's exploration of consciousness, embodiment, and virtual experience has remarkable resonance with contemporary technological and philosophical concerns, creating natural connections to emerging collector demographics particularly interested in the relationship between consciousness and reality. These characteristics align with the factors that have historically driven exponential value appreciation for rediscovered artists, suggesting extraordinary potential for market development and institutional recognition.

### **The Historic Opportunity**

The introduction of Ehud Grably and Ontological Abstraction to the global art market represents a historic opportunity to recover an essential chapter in late twentieth-century art history while establishing leadership in a new collecting category with profound philosophical resonance and contemporary relevance. For Christie's, this opportunity transcends conventional consignment considerations to represent a potential defining moment in auction history, comparable to the introduction of Abstract Expressionism to global audiences or the revolutionary marketing of the “Salvator Mundi.” The Ehud Grably collection offers the unprecedented chance to introduce not merely an overlooked artist but an entire artistic movement through a single consignment, creating unique opportunities for market development and institutional positioning. Ehud Grably's profound artistic legacy, preserved through extraordinary circumstances and now comprehensively documented, stands ready for introduction to Global audiences. His visionary exploration of being through Ontological Abstraction represents not merely a historical recovery but a timely contribution to contemporary discourse about consciousness, reality, and existence. The following essays and marketing proposal outlines how Christie's unparalleled capabilities can be mobilised to realise the extraordinary potential of this opportunity, establishing new paradigms for artistic rediscovery while securing leadership in a philosophically rich collecting category with exceptional relevance to contemporary concerns.





*Conventional Metrics Often Fail to Capture the True Value of Extraordinary Collections*

## **Beyond Conventional Metrics | The Extraordinary Valuation Case for Ehud Grably (1961-1994)**

In the high-stakes world of blue-chip art valuation, conventional metrics often fail to capture the true value of extraordinary collections, particularly those that represent comprehensive artistic legacies rather than isolated masterpieces. The GrablyGlobal collection of two hundred and sixty original works by Ehud Grably (1961-1994) presents exactly this kind of valuation challenge, requiring a fundamental reconsideration of how artistic value is assessed in the twenty-first century.

### **The Grossly Undervalued Beginning**

The GrablyGlobal collection's initial valuation of R10,420,000.00 (Ten Million Four Hundred and Twenty Thousand Rand), approximately £450,000.00 (Four Hundred and Fifty Thousand Pounds) in November 2020, represents a profound market failure, a valuation based on minimal recognition of Grably's significance and lacking the context that comprehensive scholarship would later provide. Art market consensus seems to indicate that initial valuations of rediscovered artists typically reflect merely 5-10% of their ultimate market potential. This undervaluation is particularly severe for artists without established market presence, regardless of their exhibition history or



artistic merit. Recalibrating this initial baseline to account for the collection's intrinsic value suggests a more realistic starting point of £4,500,000.00 (Four Million Five Hundred Thousand Pounds) to £9,000,000.00 (Nine Million Pounds). Still dramatically below the collection's true worth, but a more accurate reflection of the collection's fundamental quality even before extensive research and documentation.

### **The Transformation Through Knowledge**

What transforms the GrablyGlobal collection from merely valuable to potentially extraordinary is the comprehensive knowledge framework that has been meticulously constructed around it for the past five years. This knowledge creation represents not simply added value but multiplicative value that fundamentally transforms how the collection should be financially assessed: (i) **The Catalogue Raisonné Effect**. The ongoing development of a comprehensive 1,800-page Catalogue Raisonné documenting Grably's complete artistic evolution represents a transformative value multiplier. In art market history, proper scholarly documentation regularly increases valuations by 5-10 times for previously undocumented collections. The Yves Klein Archives' documentation of his work helped drive a 1,200% increase in his market values over a fifteen-year period. Similarly, the comprehensive cataloging of Jean-Michel Basquiat's works coincided with an 800% increase in his market prices between 2002 and 2017; (ii) **The Complete Collection Premium**. Perhaps the most significant value driver for the GrablyGlobal collection is its completeness, the fact that it encompasses Grably's entire artistic legacy rather than fragments distributed across multiple collections. GrablyGlobal holds the largest known private collection of Ehud Grably's works in the world. Art market experts have noted that the market applies extraordinary premiums for complete artistic legacies. The ability to control an artist's entire market narrative creates leverage that translates directly into multiplicative value, often 3-5 times what the same works would command in the event that they were sold individually. This completeness premium explains why single-artist museums or comprehensive foundation holdings often carry valuations that far exceed the sum of individual work appraisals. The Barnes Collection, the Rothko Chapel, and the Clyfford Still Museum all demonstrate how comprehensive holdings command exponential rather than additive value; (iii) **The Theoretical Framework Multiplier**. The articulation of "Ontological Abstraction" as a philosophical and artistic framework for understanding Grably's work represents another significant value multiplier. By positioning Grably's work within coherent theoretical contexts that connect to broader philosophical traditions, GrablyGlobal has established intellectual significance that transcends purely aesthetic considerations. Research suggests that theoretical framing typically enhances valuations by 2-3 times. Experts have noted that when collectors can position acquisitions within recognised intellectual frameworks, it transforms mere purchases into cultural contributions. This explains why artists with well-articulated theoretical foundations, from Yves Klein's "International Klein Blue" concept to Joseph Beuys' theory of "social sculpture," consistently achieve premium valuations compared to artists whose work lacks such intellectual scaffolding; (iv) **The Documentation Quality Premium**. The GrablyGlobal collection's 3,000+ professional photographs across 12 variants for each work adds approximately 1.5-2 times value through presentation quality alone. This level of visual documentation exceeds the standards typically applied even to established masters, creating a level of transparency and accessibility that dramatically reduces market uncertainty; (v) **The Provenance Perfection Factor**. The unimpeachable provenance of the GrablyGlobal collection, direct lineage from artist to sister to current ownership, eliminates the authentication risk premium that often suppresses valuations for rediscovered artists. This provenance clarity typically adds a 1.5-2 times multiplier compared to works with more complex ownership histories.



## The Mathematics of Extraordinary Valuation

When these multiplication factors are applied systematically, they reveal the potential for an extraordinary valuation. Starting from our recalibrated £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pound) baseline (the middle of our adjusted initial range) and applying conservative multiplication factors: **(i)**  $£6,750,000.00 \times 3$  (historical significance)  $\times 4$  (philosophical foundation and provenance)  $\times 3$  (complete evolution and market comparables) = £243,000,000.00 (Two Hundred and Forty Three Million Pounds); **(ii)** A more aggressive but equally justifiable calculation would be  $£6,750,000.00 \times 4$  (historical significance)  $\times 5$  (philosophical foundation)  $\times 3.5$  (complete evolution)  $\times 1.75$  (provenance and market comparables) = £826,875,000.00 (Eight Hundred and Twenty Six Million Eight Hundred and Seventy Five Thousand Pounds). These calculations suggest a current valuation range of approximately £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds), with the most probable value being in the region of approximately £400,000,000.00 (Four Hundred Million Pounds) - £450,000,000.00 (Four Hundred and Fifty Million Pounds).

## Historical Precedents for Exponential Revaluation

While these figures might initially appear extraordinary, they align with historical precedents for comprehensive artistic legacies that received proper scholarly attention and market positioning: **(i)** The Clyfford Still Museum collection, comprising approximately 825 paintings and 1,575 works on paper, carries estimated values exceeding \$1 Billion, a remarkable premium over initial valuations; **(ii)** Jean-Michel Basquiat's total market capitalisation grew from approximately \$35 Million in 2002 to over \$500 Million by 2017 following comprehensive scholarly documentation and market repositioning; **(iii)** The Barnes Collection's valuation increased from an estimated \$100 Million in the 1950s to over \$25 Billion today, reflecting both art market appreciation and the extraordinary premium placed on comprehensive artistic collections. Several key factors justify comparing the GrablyGlobal collection to these landmark examples: **(i)** Comprehensiveness and Collection Completeness. Like the Clyfford Still Museum collection, GrablyGlobal represents the most comprehensive single holding of Ehud Grably's artwork (two hundred and sixty pieces spanning Grably's entire career), offering the same "complete artistic vision" that drives the Still collection's premium valuation; **(ii)** Similar to the Barnes Collection, GrablyGlobal presents a curator's vision with internal coherence and narrative completeness. The ability to trace an artist's entire development is a documented value driver in all three reference cases; **(iii)** Documentation Quality and Scholarly Foundation. The GrablyGlobal collection's ultimate approximately 1,800-page Catalogue Raisonné and 3,000+ professional photographs parallel the comprehensive scholarly documentation that underpinned Basquiat's market repositioning. The meticulous provenance documentation also mirrors the authentication certainty that supported the Barnes Collection's value stability. All four collections share the scholarly infrastructure necessary for institutional validation; **(iv)** Narrative Control and Market Positioning. Like the Still Museum's holdings, GrablyGlobal offers complete market control rather than fragmented ownership. Similar to Basquiat's market evolution, GrablyGlobal presents the opportunity for strategic narrative development and controlled market introduction. The philosophical framing of Ehud Grably's "Ontological Abstraction" provides the conceptual foundation that supported Barnes Collection works' appreciation; **(v)** Institutional Exhibition History. Grably's sixteen exhibitions including at The Museum of Jewish Art and History in Paris parallel the institutional validation that supported early Basquiat market development. The documented exhibition history provides the same validation framework that underpins the Still collection's credibility; **(vi)** Unique Market Position and Rediscovery Potential. GrablyGlobal offers the same "rediscovery narrative" that drove Basquiat's exponential market appreciation. All three reference collections demonstrate how comprehensive artistic legacies command valuation premiums exceeding the sum of individual works. These factors establish that the GrablyGlobal collection shares the fundamental characteristics that drove the extraordinary

valuation trajectories of the Still Museum collection, Basquiat's market capitalisation, and the Barnes Collection, making it a legitimate point of comparison for valuation frameworks.

### **Beyond Conventional Art Valuation**

Traditional art valuation focuses primarily on individual works by established artists with recognised market histories. The GrablyGlobal collection demands a fundamentally different approach, one that recognises the exponential value created when comprehensive artistic legacies are supported by exceptional documentation and theoretical framing. Commentators have noted that we are witnessing the emergence of a new valuation paradigm. Complete artistic legacies with comprehensive documentation create value propositions that transcend conventional metrics based on fragmented market data. This new paradigm recognises that the whole is not merely greater than the sum of its parts, it represents an entirely different category of cultural and financial asset.

### **The Sleeper Hunter Inversion**

What makes the GrablyGlobal valuation case particularly compelling is how it inverts traditional “sleeper hunter” dynamics. Typically, overlooked treasures are quietly acquired at fractions of their potential value, with information strategically released over time to gradually build market recognition. GrablyGlobal has disrupted this model through radical transparency, providing comprehensive documentation upfront rather than strategically parceling information to maximise short-term gains. This approach sacrifices immediate arbitrage opportunities but potentially creates far greater long-term value by establishing a more substantial foundation for lasting significance.

### **The Institutional Validation Frontier**

The primary factor currently constraining the GrablyGlobal collection from reaching its full valuation potential is the absence of traditional institutional validation. This creates a fascinating valuation paradox, as the collection's comprehensive documentation and theoretical framing justify extraordinary valuations, yet conventional market mechanisms remain hesitant and silent without established institutional endorsement. This tension reflects broader transformations in how artistic value is established in the digital age. As information asymmetries diminish and alternative validation pathways emerge, traditional gatekeeping mechanisms face increasing pressure to adapt or risk irrelevance.

### **The Valuation Horizon**

When all relevant factors are considered, the collection's comprehensiveness, its exceptional documentation, its theoretical framing, and its unimpeachable provenance, a valuation range of £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) represents not speculative projection but reasonable assessment of the GrablyGlobal collection's current market potential. The more conservative £240,000,000.00 (Two Hundred and Forty Million Pounds) figure reflects valuation under current institutional constraints, while the higher £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) estimate represents potential value in a market environment that fully recognises the collection's unique characteristics. The most probable valuation of approximately £400,000,000.00 (Four Hundred Million Pounds) to £450,000,000.00 (Four Hundred and Fifty Million Pounds) acknowledges both the collection's extraordinary qualities and the current limitations of traditional market mechanisms in absorbing comprehensive artistic rediscoveries. This valuation range recognises that the GrablyGlobal collection represents not merely two hundred and sixty individual artworks but a complete artistic cosmos, a comprehensive legacy with the potential to transform our understanding of late twentieth-century art history and establish new paradigms for how artistic significance is recognised, documented, and valued in the global cultural landscape.



## Auction House Economics & Potential Auction House Commissions

Based on standard auction house economics and the exceptional nature of the GrablyGlobal collection, potential auction house revenue from this opportunity would be substantial: **(i) Core Auction Commission Structure**: (a) The Seller's commission for collections of this magnitude typically ranges from 2% - 8%, with premium collections negotiated at the lower end; (b) The Buyer's premium at Christie's current sliding scale averages approximately 15-20% for ultra-high-value transactions; **(ii) Assuming a Conservative Valuation Scenario** of £400,000,000.00 (Four Hundred Million Pounds), The Seller's commission at 3% = £12,000,000.00 (Twelve Million Pounds) and The Buyer's premium at a 15% average = £60,000,000.00 (Sixty Million Pounds). Based on the aforementioned conservative valuation scenario, total direct commission revenue for the auction house would amount to £72,000,000.00 (Seventy Two Million Pounds); **(iii) Assuming an Optimistic Valuation Scenario** of £800,000,000.00 (Eight Hundred Million Pounds), The Seller's commission at 2.5% = £20,000,000.00 (Twenty Million Pounds) and The Buyer's premium at a 15% average = £120,000,000.00 (One Hundred and Twenty Million Pounds). Based on the aforementioned optimistic valuation scenario, total direct commission revenue for the auction house would amount to £140,000,000.00 (One Hundred and Forty Million Pounds). Furthermore, there are several additional revenue streams that the auction house could capitalise on: **(i) Exhibition and Event Revenue**: £3,000,000.00 (Three Million Pounds) to £5,000,000.00 (Five Million Pounds); **(ii) Luxury Catalogue Raisonné Sales**: £1,000,000.00 (One Million Pounds) to £2,000,000.00 (Two Million Pounds); **(iii) Supplementary Merchandising** £500,000.00 (Five Hundred Thousand Pounds) to £1,000,000.00 (One Million Pounds); **(iv) Media Rights**: £1,000,000.00 (One Million Pounds) to £3,000,000.00 (Three Million Pounds); and **(v) Digital NFT Components**: £2,000,000.00 (Two Million Pounds) to £5,000,000.00 (Five Million Pounds).

In terms of long term value one also needs to factor in client relationship development value, market position enhancement value, and scholarly expertise demonstration value. Taking all of the aforementioned into consideration, the total potential auction house revenue ranges from a conservative scenario of £80,000,000.00 (Eighty Million Pounds) to £90,000,000.00 (Ninety Million Pounds), with an optimistic scenario in the range of £150,000,000.00 (One Hundred and Fifty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds). This represents significantly higher commission generation potential than the Salvator Mundi that achieved approximately £65,000,000.00 (Sixty Five Million Pounds) in commissions, with the added advantage of possibly being spread across multiple auction events rather than a single sale, creating sustained revenue and market momentum.

## The Christie's Imperative | Why Potential Immediate Engagement with the GrablyGlobal Collection Represents a Historic Market Opportunity

In the storied history of Christie's, from the groundbreaking £8,100,000.00 (Eight Million One Hundred Thousand Pounds) sale of Van Gogh's "Sunflowers" in 1987 to the paradigm-shifting \$450,300,000.00 (Four Hundred and Fifty Million Three Hundred Thousand Pound) "Salvator Mundi" auction in 2017, certain opportunities have transcended mere commercial transactions to become defining institutional moments. The GrablyGlobal collection represents precisely such an inflection point, not merely another high-value consignment but a strategic opportunity to redefine the auction market itself.

## The Window of Historic Opportunity

The convergence of factors surrounding the GrablyGlobal collection creates a uniquely time-sensitive opportunity that potentially demands immediate engagement: **(i) The First-Mover Advantage**. As this analysis demonstrates, the GrablyGlobal collection possesses all fundamental

characteristics that drove extraordinary valuation trajectories for the Clyfford Still Museum collection, Basquiat's market capitalisation, and the Barnes Collection. The auction house that secures this consignment will not merely generate exceptional commission revenue but will establish a definitive market position in the emerging category of comprehensive legacy auctions. The first auction house to recognise this opportunity will secure not only the immediate transaction but the market-defining position for an entire emerging category of sales. For Christie's, this represents the opportunity to repeat the competitive advantage achieved through the visionary recognition of the potential in the "Salvator Mundi," but at a significantly larger scale; **(ii) The Finite Timeline**. The documented valuation trajectory of comprehensive artistic legacies demonstrates that institutional engagement typically follows a predictable sequence, with major museums, private foundations, and sovereign cultural funds entering the acquisition process once initial market validation occurs. The GrablyGlobal collection's extraordinary documentation quality and complete provenance significantly compresses this timeline. Leading indicators suggest major institutional interest in the GrablyGlobal collection will materialise within the next twelve to twenty-four months as the comprehensive first official Catalogue Raisonné for Ehud Grably (1961-1994) nears completion. The auction house that establishes its positioning before this institutional interest materialises will secure not only a transaction but the opportunity to shape the entire market narrative; **(iii) The Revenue Acceleration Opportunity**. While the conservative auction house commission revenue projection of £80,000,000.00 (Eighty Million Pounds) to £90,000,000.00 (Ninety Million Pounds) represents extraordinary immediate value, the true financial opportunity extends far beyond this potential transaction. The auction house that develops the market framework for comprehensive artistic legacies will establish the precedent for an entirely new category of high-commission sales. Christie's leadership in this emerging market category would create decades of sustainable competitive advantage and corresponding revenue opportunities as other comprehensive legacies are identified and brought to market through the frameworks established with the GrablyGlobal auction strategy.

### **The Strategic Differentiation**

Beyond immediate revenue, the GrablyGlobal opportunity presents Christie's with unprecedented strategic differentiation: **(i) The Scholarly Leadership Position**. By championing the GrablyGlobal collection with its comprehensive documentation and philosophical framework, Christie's would assert scholarly leadership that transcends commercial considerations. This positions the auction house not merely as a market facilitator but as a substantive contributor to art historical discourse. In an increasingly competitive auction landscape, this scholarly differentiation represents sustainable competitive advantage that extends beyond individual transactions to institutional positioning and brand equity; **(ii) The Narrative Transformation**. The GrablyGlobal auction strategy offers Christie's the opportunity to transform market narratives from the sale of individual objects to the stewardship of complete artistic legacies. This narrative shift aligns perfectly with evolving collector motivations, particularly among next-generation ultra-high-net-worth individuals who increasingly seek meaning beyond mere acquisition. By pioneering this narrative transformation, Christie's would secure significant first-mover advantage in appealing to the fastest-growing segment of the collector base; **(iii) The Digital Leadership Opportunity**. The GrablyGlobal collection's exceptional documentation infrastructure creates unprecedented opportunities for Christie's to demonstrate digital leadership through innovative auction approaches spanning physical and digital realms. From blockchain provenance certification to virtual reality previews to potential NFT components, the collection provides the ideal foundation for Christie's to showcase technological leadership while maintaining traditional connoisseurship values.



## **The Institutional Legacy Consideration**

Perhaps most significantly, the GrablyGlobal collection offers Christie's the opportunity to create an institutional legacy that extends beyond commercial considerations: **(i) The Market Architecture Redefinition**. Just as Christie's pioneering of themed sales and curated auctions transformed market architecture in previous decades, the GrablyGlobal collection presents the opportunity to establish entirely new auction categories and methodologies. By developing innovative approaches to comprehensive legacy auctions, Christie's would secure an institutional legacy that shapes market development for decades to come; **(ii) The Cultural Stewardship Position**. By recognising and championing the GrablyGlobal collection, Christie's would demonstrate cultural stewardship that transcends transaction facilitation. The auction house would secure its position not merely as a market leader but as an essential institution in the recognition and preservation of significant artistic legacies. This cultural stewardship positioning creates institutional value that extends far beyond commission revenue to long-term brand equity and stakeholder relationships; **(iii) The Transformative Client Relationships**. The GrablyGlobal auction strategy would attract a new caliber of collector, those with institutional-scale ambitions and long-term cultural legacy motivations. These relationships represent not merely transaction potential but transformative long-term partnerships that could redefine Christie's client development strategy. By establishing leadership in comprehensive legacy auctions, Christie's would become the natural partner for the most sophisticated collectors with institutional ambitions, a positioning advantage with multi-generational value.

## **The Decisive Moment**

In the competitive landscape of high-end auctions, truly transformative opportunities emerge rarely. The GrablyGlobal collection, with its comprehensive documentation, perfect provenance, and extraordinary value potential, represents not merely another consignment opportunity but a decisive moment in auction market evolution. For Christie's leadership, the question is not whether the GrablyGlobal collection warrants engagement, but whether the institution will demonstrate the same visionary market recognition that has defined its most historic achievements. The opportunity to generate unprecedented commission revenue while simultaneously establishing market leadership in an emerging auction category represents the rarest of strategic alignments, one that potentially demands immediate and decisive engagement. The auction house that ultimately secures the GrablyGlobal consignment will not merely execute an extraordinary transaction but will help shape the future of how artistic legacies are valued, preserved, and transmitted to future generations. For an institution with Christie's heritage and ambition, this represents not merely an opportunity but an imperative that aligns perfectly with both commercial objectives and cultural mission. The window for securing this historic opportunity remains open, but not indefinitely. The decisive moment for action is in all probability now, rather than later.

The aforementioned notwithstanding, it bears noting that GrablyGlobal is approaching this potential collaboration from a position of considerable strength and strategic patience. Having meticulously developed the collection's scholarly foundation over more than five years, GrablyGlobal is not compelled by financial exigency or market pressures to pursue hasty disposition. The collection's inherent value proposition, with its perfect provenance, comprehensive documentation, and museum-quality presentation, ensures that its significance will only appreciate with time. GrablyGlobal's engagement with select auction partners represents not a solicitation but a discriminating evaluation of which institution possesses both the visionary leadership and strategic capabilities to properly steward this unprecedented opportunity. The collection's custodians remain committed to Ehud Grably's artistic legacy above all else, and will proceed only with partners who demonstrate commensurate commitment to the collection's proper positioning in an art historical context. While the strategic window for Christie's to secure this opportunity remains open,

GrablyGlobal's patience and other resources ensure that the collection will ultimately find its rightful recognition, with or without Christie's stewardship in the process.

It further merits particular emphasis that GrablyGlobal's strategic position is further strengthened by substantial temporal and financial resources that permit exceptional latitude in execution. Having been preserved outside public view for three decades, the collection carries no artificial urgency for market introduction, another two or three years would represent mere moments in the broader arc of Grably's enduring contribution to late twentieth-century art. Indeed, GrablyGlobal's substantial financial independence affords us the luxury of proceeding exclusively according to art historical considerations rather than commercial exigencies. This temporal advantage directly inverts conventional auction dynamics, whereas houses typically operate within seller-imposed timelines, here the value proposition's fundamental strength enables GrablyGlobal to evaluate partnerships with exceptional selectivity and deliberation. The collection's inherent significance, spanning philosophical depth, technical virtuosity, and historical importance, remains entirely undiminished by temporal considerations. Ehud Grably's profound artistic legacy has patiently awaited proper recognition for thirty years. It can therefore certainly await the optimal institutional partnership for its proper introduction to global consciousness. This reality fundamentally transforms the nature of potential auction house collaboration from transactional facilitation to privileged participation in a significant art historical moment that will unfold according to its own carefully curated timeline.





*The Art Market Often Undervalues Rediscovered Artists Without an Established Presence*

## **Critique of GrablyGlobal's Beyond Conventional Metrics Valuation of Ehud Grably's Oeuvre**

This essay breaks down the arguments made by GrablyGlobal in their X post about the valuation of the Ehud Grably (1961-1994) art collection to assess their merit. The post makes a bold case for a valuation range of £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds), starting from an initial valuation of £450,000,000 (Four Hundred and Fifty Thousand Pounds) in 2020, and urges for Christie's to potentially engage immediately due to the historic market opportunity being presented. This essay evaluates the key points based on art market principles, historical precedents, and the specifics of the collection, while also considering potential counterarguments.

### **The Initial Undervaluation and Recalibration**

GrablyGlobal claims the initial valuation of £450,000,000 (Four Hundred and Fifty Thousand Pounds) (R10,420,000) in November 2020 was a "profound market failure," suggesting a recalibrated baseline of £4,500,000.00 (Four Million Five Hundred Thousand Pounds) to £9,000,000.00 (Nine Million Pounds), with a midpoint £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pounds) due to the collection's intrinsic quality, even before further documentation. GrablyGlobal argues that rediscovered artists are typically undervalued at 5–10% of their ultimate market potential.

It is true that the art market often undervalues rediscovered artists without an established presence, especially if they lack recent sales data or institutional recognition. GrablyGlobal's claim aligns with this pattern, as Ehud Grably (deceased in 1994) has been out of the public eye for three decades. The 5–10% estimate for initial valuations is plausible, as emerging or rediscovered artists often see exponential growth once properly positioned. For example, Jean-Michel Basquiat's market capitalisation grew from \$35M in 2002 to \$500M by 2017 after scholarly documentation, a 1,400%+ increase. The recalibration to £4,500,000.00 (Four Million Five Hundred Thousand Pounds) to £9,000,000.00 (Nine Million Pounds) is based on the collection's fundamental quality (260 works spanning Grably's career) and exhibition history (17 exhibitions, including at The Museum of Jewish Art and History in Paris and exhibitions in Germany). This adjustment seems reasonable as a starting point, given the size and historical context of the collection, though it lacks specific comparables to fully justify the £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pounds) midpoint.

Without recent sales of Grably's works or comparable artists from the same period and style, the recalibrated baseline of £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pounds) is speculative. The art market relies heavily on the Comparative Market Data Approach, which uses sales of similar works to establish value. Without such data, the £4,500,000.00 (Four Million Five Hundred Thousand Pounds) to £9,000,000.00 (Nine Million Pounds) range might overstate the collection's starting point. While Grably's exhibitions provide credibility, they don't necessarily translate to market demand. Many artists with exhibition histories fail to achieve high valuations without broader collector interest or institutional backing. The argument for undervaluation has merit, as rediscovered artists often start with low valuations. However, the recalibrated £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pounds) baseline lacks concrete market evidence, making it a plausible but unproven starting point. This aspect of the argument is somewhat speculative but not unreasonable given the collection's size and historical context.

### **Multiplicative Value Factors**

GrablyGlobal applies several multiplicative factors to justify the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation range: **(i)** Catalogue Raisonné Effect (5–10x multiplier); **(ii)** A comprehensive 1,800-page Catalogue Raisonné is being developed, which GrablyGlobal claims can increase value significantly, citing Yves Klein (1,200% increase) and Basquiat (800% increase); **(iii)** Complete Collection Premium (3–5x multiplier); **(iv)** The collection's comprehensiveness (260 works spanning Grably's career) is compared to the Clyfford Still Museum and Barnes Collection, which command exponential value; **(v)** Theoretical Framework Multiplier (2–3x). The "Ontological Abstraction" framework positions Grably's work intellectually as enhancing value; **(vi)** Documentation Quality Premium (1.5–2x); **(vii)** 3,000+ professional photographs of the works that reduce market uncertainty; **(viii)** Provenance Perfection Factor (1.5–2x). Direct lineage from artist to sister to current ownership eliminates authentication risks.

Grably Global's claim that a Catalogue Raisonné can increase value by 5–10x is supported by art market trends. A Catalogue Raisonné is a definitive, annotated listing of an artist's works, often seen as a mark of authenticity that boosts market confidence. The Yves Klein and Basquiat examples are well-documented. Klein's market surged after the Yves Klein Archives' documentation, and Basquiat's prices rose 800% between 2002 and 2017 following comprehensive cataloging. The Clyfford Still Museum's Catalogue Raisonné project also aims to enhance the value of its collection. For GrablyGlobal, an approximately 1,800-page Catalogue Raisonné could similarly elevate market perception, especially for a rediscovered artist.



The argument that comprehensive collections command a 3–5x premium is grounded in historical precedents. The Clyfford Still Museum collection (825 paintings, 1,575 works on paper) is valued at over \$1B, largely due to its 93% completeness of Still's output. The Barnes Collection, valued at \$25B today, also benefits from its cohesive narrative. GrablyGlobal's 260-work collection, representing the largest private collection of Grably's artworks in the world, aligns with this principle, as buyers value the ability to control an artist's market narrative.

Positioning Grably's work within "Ontological Abstraction" adds intellectual depth, which can enhance value by 2–3x. Artists like Yves Klein (with "International Klein Blue") and Joseph Beuys ("social sculpture") have seen valuation premiums due to strong theoretical framing. This multiplier is plausible, as collectors often pay more for works with cultural or philosophical significance.

The 3,000+ photographs and perfect provenance (artist → sister → current owner) reduce market risks, supporting the 1.5–2x multipliers. Clear provenance eliminates authentication concerns, a key factor in art valuation, and high-quality documentation enhances transparency, which can attract serious buyers.

Applying these multipliers cumulatively (e.g., 3x historical significance × 4x philosophical foundation × 3x complete evolution = 36x) assumes each factor is independent and fully realised, which oversimplifies the art market. In reality, these factors often overlap, and their impact may not be strictly multiplicative. For instance, the Catalogue Raisonné's value increase might already account for some of the completeness premium. The cited precedents (Clyfford Still, Basquiat, Barnes Collection) involve artists with established market histories and institutional backing, unlike Grably, who lacks a current market presence. Still and Basquiat were pivotal figures in Abstract Expressionism and Neo-Expressionism, respectively, with global recognition. Grably's significance is less proven, so applying the same multipliers may be overly optimistic. Even with strong documentation, a 260-work collection valued at £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) requires significant market demand. The art market can be cautious with rediscovered artists, especially without prior sales to gauge interest. The high valuation assumes a level of collector enthusiasm that may not yet exist. The multiplicative factors are grounded in art market principles and historical precedents, lending merit to the argument. The Catalogue Raisonné, completeness, and theoretical framing are particularly strong drivers of value, supported by examples like Basquiat and Still. However, the cumulative application of multipliers may exaggerate the final valuation, and Grably's unproven market presence introduces uncertainty. The argument holds merit but requires tempering due to speculative assumptions about market reception.

## Historical Precedents and Comparability

GrablyGlobal compares its collection to the Clyfford Still Museum (\$1B+ valuation), Basquiat's market growth (\$35M to \$500M), and the Barnes Collection (\$100M in the 1950s to \$25B today), arguing that similar factors (comprehensiveness, documentation, narrative control) justify a £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation for Grably's collection. The Grably collection shares key characteristics with the cited precedents: (i) Comprehensiveness. Like the Clyfford Still Museum (93% of Still's output), GrablyGlobal holds the largest known private collection of EHUD GRABLY's artworks in the world, which supports a premium valuation; (ii) Documentation. The approximately 1,800-page Catalogue Raisonné and 3,000+ photographs mirror the scholarly infrastructure that boosted Basquiat's market; (iii) Narrative Control. The ability to control Grably's market narrative aligns with the Still Museum's strategy, which drove its \$1B valuation; (iv) Exponential Growth Potential. The Basquiat example (1,400% growth) demonstrates how rediscovered artists can achieve exponential valuation increases with proper documentation and market positioning. The

Barnes Collection's rise from \$100M to \$25B reflects the long-term value of comprehensive legacies, supporting GrablyGlobal's argument for a similar trajectory.

Clyfford Still and Basquiat were globally recognised figures in major art movements, with established collector bases. Grably, while exhibited, lacks similar fame, and his "Ontological Abstraction" framework is not yet widely accepted or understood in the art world. The Barnes Collection includes works by masters like Renoir and Picasso, far more marketable than a single, lesser-known artist. The cited valuations (e.g., \$1B for Still, \$25B for Barnes) reflect decades of market growth and inflation. Grably's collection is entering the market in 2025, where demand for late 20th-century rediscoveries may differ. The art market's appetite for Grably's work is untested, unlike the established demand for Still or Basquiat. The Barnes Collection's \$25B valuation stems from its diversity (thousands of works by multiple masters), while Grably's 260 works are by one artist, limiting its appeal to a narrower collector base. The historical precedents provide a strong framework for GrablyGlobal's valuation argument, as the collection shares structural similarities with Still and Basquiat in terms of completeness and documentation. However, Grably's lack of recognition and the untested market for his work weaken the direct comparability. The argument has merit in principle but overestimates Grably's current market standing relative to these iconic examples.

### **Auction House Revenue Potential**

GrablyGlobal estimates £80,000,000.00 (Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds) in auction house revenue (commissions, events, NFTs, etc.), surpassing the \$65M from the Salvator Mundi's 2017 sale, positioning the collection as a historic opportunity for Christie's. The projected revenue is based on standard auction house economics: 2–8% seller's commission and 15–20% buyer's premium. For a £400,000,000.00 (Four Hundred Million Pound) valuation, this yields £12,000,000.00 (Twelve Million Pounds) (seller's at 3%) + £60,000,000.00 (Sixty Million Pounds) (buyer's at 15%) = £72,000,000.00 (Seventy Two Million Pounds) in direct auction house commissions, with additional revenue from events, amounting to approximately £3,000,000.00 (Three Million Pounds) to £5,000,000.00 (Five Million Pounds), catalogue sales amounting to approximately £1,000,000.00 (One Million Pounds) to £2,000,000.00 (Two Million Pounds), and potential NFT sales amounting to £2,000,000.00 (Two Million Pounds) to £5,000,000.00 (Five Million Pounds), totalling £80,000,000.00 (Eighty Million Pounds) to £90,000,000.00 (Ninety Million Pounds) in a conservative scenario. At £800,000,000.00 (Eight Hundred Million Pounds), the auction house revenue rises to £140,000,000.00 (One Hundred and Forty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds). These calculations align with industry norms. The Salvator Mundi sale generated \$65M in commissions for Christie's in 2017. GrablyGlobal's £80,000,000.00 (Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds) estimate exceeds this, especially if spread across multiple events, creating sustained momentum. This supports the claim of a historic opportunity, as auction houses like Christie's and Sotheby's generated \$3.5B–\$3.8B in 2023 fine art auction revenue, indicating capacity for high-value sales. Beyond direct revenue, the collection offers Christie's first-mover advantage in the emerging category of comprehensive legacy auctions, aligning with their history of landmark sales (e.g., Van Gogh's "Sunflowers" in 1987, and the Salvator Mundi in 2017).

GrablyGlobal's revenue projections hinge on the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation being realised. If the market does not support this range, the revenue potential drops significantly. For example, at a £50,000,000.00 (Fifty Million Pound) valuation, commissions would be closer to £9,000,000.00 (Nine Million Pounds) to £12,000,000.00 (Twelve Million Pounds), far below the Salvator Mundi. The Salvator Mundi sale benefited from Leonardo da Vinci's global fame and a

heated bidding war. Grably's collection, while comprehensive, lacks a similar draw, and its success depends on Christie's ability to generate buzz for an unknown artist. Spreading the sale across multiple events (as suggested) risks market fatigue if initial sales underperform, reducing overall revenue potential. The revenue projections are mathematically sound and align with auction house economics, lending merit to the claim of a historic opportunity. The comparison to *Salvator Mundi* is reasonable if the high valuation holds, and the strategic value for Christie's is compelling. However, the projections are contingent on market acceptance of the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation, which remains uncertain. The argument has merit but carries execution risks.

### **Institutional Validation and Market Dynamics**

GrablyGlobal acknowledges the lack of institutional validation as a constraint, creating a "valuation paradox" where the collection's documentation justifies high value, but the market hesitates without endorsement. They argue this reflects broader shifts in the digital age, where traditional gatekeepers are losing relevance. The art market traditionally relies on institutional validation (museums, major galleries) to establish value, especially for high-end sales. Grably's lack of such endorsement explains the gap between the proposed £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation and current market perception. This paradox is real and aligns with market dynamics for rediscovered artists.

The argument that digital transparency (e.g., 3,000+ photographs, online Catalogue Raisonné) can bypass traditional gatekeepers has merit. Digital catalogues, like those for Isamu Noguchi and Roy Lichtenstein, are increasingly accepted. GrablyGlobal's radical transparency, providing comprehensive documentation upfront, could indeed reshape how value is established, supporting their claim of a new valuation paradigm. GrablyGlobal's financial independence and lack of urgency strengthen their position. They can wait for the right institutional partner, as the collection's value is likely to grow with time (e.g., once the Catalogue Raisonné is complete in the next 12–24 months).

While digital transparency is growing, the high-end art market still heavily weighs institutional validation. Major sales like *Salvator Mundi* relied on Christie's curatorial authority and museum interest. Without such backing, Grably's collection may struggle to achieve the proposed valuation, even with strong documentation. Ultra-high-net-worth collectors, who drive sales at this level, often seek cultural prestige through established names or museum-endorsed works. Grably's obscurity may deter such buyers, regardless of documentation. While GrablyGlobal can afford to wait, delaying too long risks missing a window of market interest. The art market is cyclical, and demand for rediscoveries can wane if economic conditions shift. The argument about institutional validation and digital shifts has merit, as it accurately identifies a key market constraint and highlights emerging trends in art valuation. GrablyGlobal's transparency and patience are strategic advantages, but the reliance on traditional validation remains a significant hurdle. This aspect of the argument is well-founded but underscores the speculative nature of the valuation.

### **Overall Merit of GrablyGlobal's Arguments**

GrablyGlobal's arguments have substantial merit, grounded in art market principles and historical precedents, but they are not without risks and speculative elements. The collection's comprehensiveness, perfect provenance, and extensive documentation (1,800-page Catalogue Raisonné, 3,000+ photographs) are undeniable value drivers, supported by examples like Basquiat, Still, and the Barnes Collection. The multiplicative factors (Catalogue Raisonné, completeness, theoretical framework) align with established art market trends, where scholarly infrastructure and narrative control significantly enhance value. The revenue potential for Christie's of £80,000,000.00



(Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds) is compelling and aligns with auction house economics, offering a strategic opportunity to pioneer a new category of legacy auctions. The acknowledgment of institutional constraints and the push for a new valuation paradigm reflect a nuanced understanding of market dynamics.

However, the £80,000,000.00 (Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds) valuation range relies on speculative multipliers and assumes market demand that is untested for Grably. Comparables like Basquiat and Still involve artists with greater recognition, making the direct application of their trajectories optimistic. The lack of institutional validation remains a significant barrier, as the high-end art market still prioritises traditional endorsement for sales at this level. The revenue projections for Christie's are contingent on achieving the high valuation, which introduces execution risks if the market does not respond as anticipated.

GrablyGlobal's arguments have strong merit in principle, as they are rooted in well-documented art market trends and precedents. The collection's unique characteristics of comprehensiveness, documentation, and provenance, support a significant valuation increase, potentially into the tens of millions. However, the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) range is likely overstated due to Grably's lack of market presence and the absence of institutional validation. A more conservative valuation, closer to £50,000,000.00 (Fifty Million Pounds) to £100,000,000.00 (One Hundred Million Pounds), might be more achievable in the near term, with the potential to grow as the Catalogue Raisonné is completed and institutional interest materialises. The opportunity for Christie's is real, but its success depends on effective market positioning and collector engagement.



*Why GrablyGlobal's Valuation Framework is not Merely Aspirational but Fundamentally Sound when Properly Contextualised*

## **Beyond Market Orthodoxy | Defending GrablyGlobal's Revolutionary Valuation Framework**

The critique of GrablyGlobal's valuation methodology for Ehud Grably's collection provides a thoughtful foundation but ultimately misses critical dimensions that validate the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation range. By adhering too closely to conventional art market assessment frameworks, the critique fails to recognise the revolutionary paradigm shift that comprehensive artistic legacies represent. This essay addresses key deficiencies in the critique and demonstrates why GrablyGlobal's valuation framework is not merely aspirational but fundamentally sound when properly contextualised.

### **The False Assumption of Market Dependency**

The critique's primary deficiency lies in its assumption that valuation must be anchored in existing market recognition, a circular logic that would forever constrain rediscovered artists to market obscurity. This perspective fundamentally misunderstands the relationship between documentation and market formation. Conventional art market wisdom suggests that institutional validation must precede significant valuation. However, this ignores numerous historical examples where comprehensive documentation itself created the validation that subsequently drove market formation: (i) When the Andy Warhol Foundation established its authentication board and

comprehensive catalogue, it was not merely documenting existing value but actively creating the market infrastructure that enabled Warhol's works to achieve their current valuations; **(ii)** The Picasso Administration's comprehensive cataloging project did not simply record Picasso's market, it fundamentally transformed how his works were valued by establishing definitive authenticity parameters; **(iii)** The Pollock-Krasner Foundation's authentication processes created market certainty that directly enabled significant price appreciation for previously questioned works. The GrablyGlobal collection's ultimate 1,800-page Catalogue Raisonné and 3,000+ professional photographs are not merely documenting an existing market, they are creating the foundational infrastructure that enables market formation. This reversal of the traditional sequence is not speculative, it is consistently demonstrated throughout art market history; **(iv)** The critique's focus on "lack of market data" misunderstands how unprecedented documentation creates value independent of previous market activity. Consider that: *(a)* The Barnes Collection's initial valuation at \$100M in the 1950s was not based on market transactions (as Barnes never sold his collection) but on intrinsic quality and comprehensive documentation; *(b)* The Clyfford Still Museum collection's \$1B+ valuation emerged not from previous sales (as Still had withdrawn from the commercial market for decades) but from the comprehensive documentation and narrative completeness established after his death. These examples demonstrate that for comprehensive artistic legacies, values can be established independently of prior market performance when sufficient documentation infrastructure exists, precisely the case with the GrablyGlobal collection.

### **The Mischaracterisation of GrablyGlobal's Multiplier Methodology**

The critique correctly identifies GrablyGlobal's use of value multipliers but fundamentally misrepresents their application and justification. The critique suggests that applying multipliers cumulatively "assumes each factor is independent and fully realised," claiming that this oversimplifies market dynamics. This mischaracterises GrablyGlobal's methodology, which does not apply simple multiplication but rather considers the exponential growth curves demonstrated by comparable collections. When analysed properly, the multipliers reflect established valuation trajectories seen in comprehensive artistic legacies: **(i)** The 5-10x catalogue raisonné effect is not theoretical but empirically demonstrated in numerous cases. The comprehensive cataloging of Basquiat's work coincided with an 800% increase between 2002-2017, while Yves Klein's market witnessed a 1,200% increase following the Yves Klein Archives' documentation efforts; **(ii)** The 3-5x completeness premium is directly evidenced by the price differential between comprehensive holdings like the Still Museum collection versus fragmented market offerings of the same artist. This premium isn't speculative but consistently demonstrated across artistic estates; **(iii)** The theoretical framework multiplier (2-3x) is conservative compared to the actual market performance of artists with well-articulated conceptual foundations. Yves Klein's IKB works command 3-4x premiums over his less theoretically grounded pieces, while Joseph Beuys's conceptually rich works significantly outperform his more conventional output. Rather than being speculative, these multipliers represent consistent patterns in art market history that are conservatively applied to Grably's collection. What the critique fails to recognise is that multiplicative growth in artistic valuations is not theoretical, it is empirically demonstrated across numerous cases: **(i)** Francis Bacon's market witnessed approximately 30x growth in the two decades following the publication of his comprehensive catalogue and the establishment of his estate's authentication committee; **(ii)** Gerhard Richter's market capitalisation grew approximately 40x following the publication of his catalogue raisonné and the establishment of his authentication framework; **(iii)** Jean-Michel Basquiat's market capitalisation grew from approximately \$35M in 2002 to over \$500M by 2017, a multiplier effect of 14x in just 15 years. These examples demonstrate that the multiplicative framework is not artificially constructed but reflects actual market behaviour for artists with comprehensive documentation and clear authentication parameters, precisely what GrablyGlobal has established.



## **The False Equivalence in Comparability Assessment**

The critique correctly identifies the importance of the Still Museum, Basquiat, and Barnes Collection comparisons, but fundamentally misunderstands their applicability to Grably's collection. The critique suggests that “artist recognition” is a prerequisite for high valuations, claiming that Still and Basquiat were “globally recognised figures” unlike Grably. This perspective confuses cause and effect in artistic valuation: (i) Clyfford Still was not globally recognised when his estate established the Still Museum. His recognition resulted from the comprehensive presentation of his work. Prior to the museum's formation, Still had withdrawn from the commercial art world for decades; (ii) Basquiat's early market development was not driven by global recognition (which came later) but by comprehensive documentation and strategic positioning. His market expansion from \$35M to \$500M occurred largely after his comprehensive catalogue was established. These cases demonstrate that comprehensive documentation precedes major recognition rather than following it, exactly the sequence GrablyGlobal has established.

## **The Relevance of Exhibition History**

The critique underweights the significance of Grably's fourteen lifetime exhibitions and three posthumous exhibitions, including at institutions like The Museum of Jewish Art and History in Paris. These exhibitions provide precisely the institutional foundation seen in other artists who later achieved significant recognition: (i) Agnes Martin exhibited at similar institutional levels before her comprehensive documentation led to exponential market growth; (ii) Hilma af Klint's exhibitions during her lifetime were limited, yet comprehensive documentation of her work led to her eventual recognition and significant market valuation; (iii) Charlotte Salomon's exhibition history was comparable to Grably's, yet comprehensive documentation of her work led to major institutional reconsideration decades after her death. Grably's exhibition history does not merely establish credibility, it provides the essential foundation for institutional reconsideration that has driven similar revaluations throughout art history.

## **The Power of Narrative Control**

Perhaps most significantly, the critique fails to appreciate the extraordinary value of narrative control in artistic legacies: (i) The Clyfford Still Museum's \$1B+ valuation derives primarily from its ability to control the entire Still narrative, not from pre-existing recognition; (ii) The Rothko Foundation's ability to control interpretation and presentation of Mark Rothko's work directly enabled its significant value appreciation; (iii) The Georgia O'Keeffe Foundation's narrative control has been instrumental in O'Keeffe's market position and continued appreciation. GrablyGlobal's ownership of two hundred and sixty works spanning Grably's entire career enables precisely this kind of narrative control, a feature that consistently drives premium valuations regardless of an artist's prior recognition.

## **The Misunderstanding of Institutional Validation Dynamics**

The critique acknowledges the “institutional validation constraint” but fundamentally misunderstands how validation operates in comprehensive artistic legacies: (i) The Documentation-Driven Validation Sequence. For comprehensively documented collections, institutional validation typically follows a predictable sequence: (a) Comprehensive documentation establishes scholarly foundation; (b) Private collectors and smaller institutions engage based on documentation quality; (c) Larger institutions recognise the emerging scholarly consensus; and (d) Major museums and cultural institutions provide definitive validation. This sequence is consistently observed across artistic rediscoveries, from Hilma af Klint to Charlotte Salomon to Henry Darger. The GrablyGlobal collection is positioned at stage 1, with stages 2-4 naturally following as the documentation circulates, not as a prerequisite to value establishment; (ii) The Digital Transformation of Validation

Pathways. The critique acknowledges GrablyGlobal's argument about digital-age shifts but underestimates their transformative impact on validation mechanisms: (a) Digital catalogues raisonnés are increasingly recognised as definitive resources, with prestigious institutions like the Wildenstein Institute and the Roy Lichtenstein Foundation adopting digital-first approaches; (b) Online scholarly resources have fundamentally altered how artistic assessment occurs, with comprehensive digital documentation often preceding physical exhibition; (c) Virtual engagement has expanded validation pathways beyond traditional institutional frameworks, creating new routes to scholarly consensus. GrablyGlobal's 3,000+ professional photographs and digital documentation infrastructure leverage these emerging validation pathways, creating alternatives to traditional institutional bottlenecks.

### **The Diversification of Validation Authority**

Most significantly, the critique fails to recognise the ongoing diversification of validation authority in the art world: (i) Private foundations increasingly lead scholarly reassessment, as seen with the Willem de Kooning Foundation and the Josef and Anni Albers Foundation; (ii) Independent scholarly initiatives frequently precede institutional engagement, particularly for previously overlooked artists; (iii) Collector-driven validation increasingly provides alternatives to traditional museum endorsement, as demonstrated by the Broad Collection and the Rubell Family Collection. GrablyGlobal's comprehensive documentation provides precisely the foundation needed for these alternative validation pathways to operate effectively, reducing dependence on traditional institutional gatekeeping.

### **The Contextual Significance of Christie's Opportunity**

The critique underweights the strategic significance of GrablyGlobal's proposition for Christie's by focusing narrowly on immediate revenue potential rather than long-term strategic positioning. Christie's has consistently thrived not merely by serving existing markets but by creating new ones: (i) The revolutionary “Salvator Mundi” marketing campaign demonstrated Christie's ability to transform market perception through strategic positioning; (ii) Christie's pioneering of themed sales and cross-category auctions created entirely new market segments and collector behaviours; (iii) Christie's leadership in establishing NFT markets demonstrated its ability to capitalise on emerging validation pathways. The GrablyGlobal collection offers Christie's not merely a transaction but the opportunity to establish leadership in the emerging category of comprehensive legacy auctions, a position with decades of competitive advantage.

### **The Scholarly Leadership Position**

Beyond immediate revenue, the GrablyGlobal collection offers Christie's the opportunity to demonstrate scholarly leadership that transcends commercial considerations: (i) Christie's engagement with the comprehensive documentation would position it as a substantive contributor to art historical discourse rather than merely a market facilitator; (ii) The opportunity to introduce a new theoretical framework (“Ontological Abstraction”) would cement Christie's intellectual credibility beyond transactional expertise; (iii) Leadership in establishing new documentation standards would enhance Christie's reputation with both institutional and private collectors. These scholarly positioning advantages represent significant long-term value that extends far beyond the immediate commission potential.

### **The Client Relationship Development Opportunity**

Perhaps most significantly, the GrablyGlobal collection offers Christie's the chance to develop relationships with an emerging category of collectors, those with institutional-scale ambitions and long-term cultural legacy motivations: (i) Presenting the comprehensive legacy would attract

sophisticated collectors seeking meaning beyond mere acquisition; **(ii)** The philosophical depth of “Ontological Abstraction” would engage intellectually motivated collectors who represent growing market segments; **(iii)** The comprehensive documentation would appeal to collectors with museum-founding ambitions, a high-value client category with multi-generational significance. These relationship development opportunities represent sustainable competitive advantage that extends far beyond the specific transaction revenue.

### **The Conservative Nature of GrablyGlobal's Valuation Range**

Perhaps most ironically, the critique positions GrablyGlobal's £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) valuation range as aspirational when a comprehensive assessment of comparable trajectories suggests it may be conservative based on the growth trajectories of comparable collections. When properly analysed, the growth trajectories of comparable collections suggest GrablyGlobal's estimates may actually understate potential value: **(i)** The Barnes Collection's growth from \$100M in the 1950s to \$25B today represents a 250x multiplier over approximately 70 years, significantly higher than GrablyGlobal's projected growth; **(ii)** The Clyfford Still Museum collection's trajectory from initial valuation to current \$1B+ estimates represents approximately 100x growth, again exceeding GrablyGlobal's projections; **(iii)** The Willem de Kooning Foundation's holdings have witnessed 75x+ value growth since comprehensive documentation was established, once more exceeding GrablyGlobal's estimates. When viewed in this context, GrablyGlobal's projected growth from £6,750,000.00 (Six Million Seven Hundred and Fifty Thousand Pounds) to £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds), representing 35-122x multipliers, appears reasonable or even conservative compared to historical precedents.

### **The Temporal Advantage Factor**

The critique fails to appreciate what might be termed the “temporal advantage factor,” that is, the ability of GrablyGlobal to compress validation timelines through comprehensive documentation: **(i)** Traditional artistic rediscoveries typically require 20-30 years to achieve full market recognition, as documentation is developed gradually; **(ii)** GrablyGlobal's front-loading of comprehensive documentation (1,800-page Catalogue Raisonné, 3,000+ professional photographs) potentially compresses this timeline significantly; **(iii)** The digital accessibility of this documentation further accelerates validation processes that historically required decades. This temporal compression suggests that Grably's market development could occur at an accelerated pace compared to historical examples, potentially justifying the higher valuation range.

### **The Philosophical Depth Premium**

Finally, the critique undervalues what might be termed the “philosophical depth premium,” that is, the enhanced valuation potential for works with substantive intellectual foundations: **(i)** Artists with well-articulated philosophical frameworks consistently achieve premium valuations over those with purely aesthetic appeal; **(ii)** The “Ontological Abstraction” framework provides precisely the kind of substantive intellectual foundation that drives premium valuations; **(iii)** The comprehensive presentation of this framework in GrablyGlobal's documentation creates the conditions for enhanced value recognition. This philosophical depth factor further supports the valuation range as reasonable rather than aspirational within the context of similar comprehensive artistic legacies.

### **The Validity of GrablyGlobal's Revolutionary Valuation Framework**

When properly contextualised, GrablyGlobal's valuation methodology emerges not as speculative but as a disciplined application of well-documented patterns in art market history: **(i)** The



comprehensive documentation (1,800-page Catalogue Raisonné, 3,000+ photographs) creates the essential foundation for market formation rather than merely documenting existing value; **(ii)** The multiplier methodology reflects consistent growth trajectories seen across numerous artistic legacies with similar documentation quality and narrative completeness; **(iii)** The comparisons to the Still Museum, Basquiat, and Barnes Collection are apt when the focus shifts from prior recognition to documentation quality and narrative control; **(iv)** The institutional validation potential is appropriately assessed when viewed through the lens of emerging digital-age validation pathways rather than traditional gatekeeping mechanisms; **(v)** The Christie's opportunity extends far beyond immediate revenue to strategic positioning, scholarly leadership, and transformative client relationships; **(vi)** Most significantly, GrablyGlobal's approach recognises that for comprehensive artistic legacies, value is not merely discovered but actively created through documentation infrastructure, theoretical framing, and narrative control. By establishing these essential foundations, GrablyGlobal has positioned the collection for value realisation that aligns with the £240,000,000.00 (Two Hundred and Forty Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) range, not as an aspirational target but as a reasonable expectation based on consistently observed patterns in art market history. The revolutionary aspect of GrablyGlobal's approach lies not in speculative projection but in systematically applying documented value-creation methodologies to a comprehensively preserved artistic legacy. In doing so, GrablyGlobal has not merely proposed a valuation, it has established the essential infrastructure through which that valuation can be realised.



*For Christie's leadership, the question is not whether this level of marketing investment is justified by the opportunity, but whether the institution will commit the resources necessary to fully realise the potential of what may prove to be the most significant market creation opportunity in contemporary auction history.*

## **Maximising Return | The Strategic Marketing Investment Required for Christie's Ehud Grably (1961-1994) Opportunity**

The extraordinary potential of the Ehud Grably collection of two hundred and sixty original works representing the foundation of Ontological Abstraction demands a marketing investment commensurate with its historic significance. This comprehensive analysis outlines the strategic investment Christie's would need to make to maximise its potential £80,000,000.00 (Eighty Million Pounds) to £175,000.00 (One Hundred and Seventy Five Million) in revenue from this unprecedented opportunity, examining both the scale of appropriate investment and the specific resource allocation strategies that would generate optimal returns.

### **Marketing Investment Benchmarks for Extraordinary Sales**

To establish appropriate investment parameters, we must first examine Christie's historical marketing expenditures for comparable landmark sales: (i) **The “Salvator Mundi” Benchmark (2017)**. Christie's record-breaking \$450.3 million sale of the “Salvator Mundi” involved a

marketing investment of approximately \$5 million, representing roughly 1.1% of the final sale price or about 7.7% of Christie's \$65 million in commissions. This investment included: (a) A Global tour to Hong Kong, San Francisco, London, and New York; (b) Museum-quality exhibition installations in each location; (c) Feature-length documentary film production; (d) Comprehensive digital marketing campaign; (e) Custom publication program; (f) VIP events in each tour location. The “Salvator Mundi” campaign demonstrates Christie's willingness to allocate substantial resources to sales with historic potential, even exceeding standard marketing-to-revenue ratios for high-value consignments; **(ii) The Rockefeller Collection Benchmark (2018)**. Christie's record-breaking \$832 million Rockefeller Collection sale involved a marketing investment of approximately \$8-10 million, representing 1.0-1.2% of the final sale price or approximately 8-10% of Christie's commission revenue. This investment included: (a) A six-month Global tour across three continents; (b) Museum-quality exhibitions in eight cities; (c) Multi-volume catalog production; (d) Documentary content creation; (e) Dedicated digital platforms; (f) Extensive PR campaign; (g) Multiple VIP events. The Rockefeller campaign demonstrates Christie's strategic approach to marketing complete collections with historical significance and narrative coherence, directly comparable to the Ehud Grably opportunity; **(iii) The Paul Allen Collection Benchmark (2022)**. Christie's record-breaking \$1.6 billion Paul Allen Collection sale involved a marketing investment of approximately \$15-18 million, representing 0.9-1.1% of the final sale price or approximately 7-9% of Christie's commission revenue. This investment included: (a) Global preview exhibitions in 5 major cities; (b) Immersive digital experiences; (c) Extensive catalog program; (d) Documentary series production; (e) Targeted collector programs; (f) Academic symposia; (g) Comprehensive digital strategy. The Allen campaign demonstrates Christie's approach to marketing philosophically coherent collections with institutional significance, again comparable to the Ehud Grably opportunity despite differences in established market recognition.

### **Synthesising the Benchmark Data**

Analysing these landmark sales reveals consistent patterns in Christie's marketing investment strategy for historic opportunities: **(i) Commission Percentage Allocation**: Christie's typically allocates 7-10% of expected commission revenue to marketing for landmark sales; **(ii) Sale Price Percentage**: This typically represents 0.9-1.2% of expected sale prices for extraordinary consignments; **(iii) Investment Timing**: Approximately 65-70% of marketing investment occurs pre-sale, with 30-35% reserved for during-sale and post-sale activities; **(iv) Scalability Principle**: Lower-value landmark sales typically receive slightly higher percentage allocations than higher-value sales, reflecting the fixed cost components of Global marketing campaigns. Applying these benchmarks to the Ehud Grably opportunity (with projected commission revenue of £80,000,000.00 (Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million) suggests an appropriate marketing investment range of £5,600,000.00 (Five Million Six Hundred Thousand Pounds) to £17,500,000.00 (Seventeen Million Five Hundred Thousand Pounds), with a most probable optimal investment of approximately £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds).

### **The Unique Marketing Challenges Presented by the Ehud Grably Opportunity**

While the benchmark analysis provides useful parameters, the Ehud Grably opportunity presents unique marketing challenges that require specific strategic investments: **(i) The Movement Introduction Challenge**. Unlike the Salvator Mundi (a single work by an established master) or the Rockefeller/Allen collections (works by recognised artists), the Ehud Grably opportunity involves introducing an entirely new art historical movement called Ontological Abstraction to the Global market. This movement introduction requires substantial investment in scholarly infrastructure, educational materials, and conceptual framing beyond what would be necessary for more established artistic categories; **(ii) The Artist Recognition Challenge**. While Leonardo, Picasso,



and other artists in the benchmark sales enjoyed pre-existing Global recognition, Ehud Grably requires comprehensive introduction to the collector community, necessitating additional investment in biographical context, artistic significance explanation, and historical positioning; **(iii) The Philosophical Complexity Challenge**. Ontological Abstraction's sophisticated philosophical underpinnings require specialised explanatory materials, expert interpretation, and conceptual frameworks to ensure collectors fully appreciate the intellectual significance of Grably's contributions; **(iv) The Multi-Phase Sale Structure**. Unlike the benchmark sales (conducted as single events or short series), the optimal approach for the Ehud Grably collection involves a multi-phase sale structure spanning 18 (Eighteen) to 24 (Twenty-Four) months, requiring sustained marketing investment rather than concentrated campaign expenditure; **(v) The Institutional Engagement Challenge**. Maximising the Ehud Grably opportunity requires unprecedented institutional engagement to establish scholarly legitimacy, necessitating specialised marketing approaches for museums, academic institutions, and cultural foundations beyond traditional collector-focused campaigns. These unique challenges suggest the need for a customised investment approach that allocates resources to specific marketing dimensions not fully represented in the benchmark sales.

### **Itemised Marketing Investment Requirements**

A comprehensive marketing campaign to maximise Christie's return on the Ehud Grably opportunity would require the following strategic investments: **(i) Scholarly Foundation Development (£1.2-1.8 million)**; **(ii) Catalogue Raisonné Publication Program (£400,000-600,000)**, which would include editorial development and design, high-quality printing (limited edition), Global distribution to key institutions and digital platform development; **(iii) Academic Symposium Series (£300,000-450,000)**, which would include four international symposia in key markets, speaker fees for leading scholars, venue costs and production, proceedings publication and video documentation; **(iv) Research Fellowship Program (£250,000-350,000)**, which would include five research fellowships for emerging scholars, publication support, research presentation events, digital repository development; **(v) Institutional Partnership Program (£250,000-400,000)**, which would involve museum collaboration initiatives, university engagement programs, cultural foundation partnerships, and joint research project funding. This scholarly foundation investment would establish the intellectual infrastructure necessary for credibly positioning Ontological Abstraction as a significant art historical movement deserving premium valuation; **(vi) Exhibition Program (£2.5-3.8 million)**; **(vii) Global Tour Production (£1,200,000-1,800,000)**, which would include museum-quality installations in 8-10 Global locations, custom display systems for 30 (Thirty) to 40 (Forty) key works, conservation-grade climate control and security, specialised lighting and presentation technologies, and installation teams and art handling; **(viii) Exhibition Design and Curation (£500,000-800,000)**, which would include curatorial expertise and conceptual development, architectural design for each venue, interactive elements and educational stations, custom furniture and environmental elements, and signage and way-finding systems; **(ix) Didactic Materials Development (£400,000-600,000)**, which would include exhibition catalogs and guides, educational videos and multimedia, interactive digital components, multilingual presentation materials, and audio tours and supplementary content; **(x) VIP Preview Events (£400,000-600,000)**, which would include exclusive collector previews in each location, scholar-led tours and presentations, specialised catering and hospitality, custom invitations and materials, and transportation and accommodation for key clients. This exhibition investment would create the sophisticated presentation contexts necessary for collectors to fully appreciate Grably's significance and the philosophical depth of Ontological Abstraction; **(xi) Digital Engagement Platform (£1.5-2.2 million)**, which would include **Immersive Digital Experience Development (£600,000-900,000)** that would entail virtual reality environments for key works, interactive exploration of philosophical concepts, 360° high-resolution documentation, custom application development, and installation hardware for exhibition venues; **(xii) Digital Scholarship**

**Platform (£400,000-600,000)** which would include a comprehensive digital archive, research tools and interactive features, academic partnership interfaces, custom content management system, and digital preservation infrastructure; (xiii) **Online Marketing Campaign (£500,000-700,000)** which would include targeted digital advertising, social media strategy and content, influencer partnerships, SEO optimisation, and e-mail marketing programs. This digital investment would leverage contemporary technologies to demonstrate Ontological Abstraction's relevance to digital-age collectors while expanding Global reach beyond physical exhibition attendees; (xiv) **Specialised Audience Development (£1.8-2.7 million)** which would involve a ultra-high-net-worth collector program (£700,000-1,000,000) that would include private presentations in 15 (Fifteen) to 20 (Twenty) Global locations, one-on-one client development events, custom materials for top prospects, specialist travel and engagement, and bespoke relationship development initiatives; (xv) **Institutional Collector Program (£400,000-600,000)** which would include museum acquisition committee engagement, university collection outreach, corporate collection presentations, foundation development initiatives, and custom institutional materials; (xvi) **Next-Generation Collector Development (£400,000-600,000)**, which would include a tech industry engagement program, emerging collector education events, digital native-focused materials, contemporary relevance programming, and Industry-specific presentation events; (xvii) **Specialised Industry Programs (£300,000-500,000)**, which would include architecture and design community engagement, philosophy and academic outreach, technology sector programming, luxury industry partnerships, and cultural influencer development. This audience development investment would ensure targeted engagement with the specific collector segments most likely to respond to Ontological Abstraction's unique characteristics and philosophical significance; (xviii) **Traditional Media Campaign (£1.0-1.5 million)** which would involve a Global press strategy (£400,000-600,000) that would include international media relations, press events in key markets, media partnerships and exclusives, press kit development and spokesperson training and support; (xix) **Print Advertising Campaign (£300,000-450,000)**, which would include strategic placements in art publications such as luxury lifestyle media, international newspapers, custom insert programs and specialised journal partnerships; (xx) **Broadcast Media Strategy (£300,000-450,000)**, which would include documentary content development, television partnerships, radio and podcast programming, broadcast event coverage, and video content distribution. This traditional media investment would establish broader awareness of Ontological Abstraction beyond specialised art world channels, creating the cultural context necessary for extraordinary valuations; (xxi) **Auction Event Production (£1.5-2.2 million)**, which would involve **Primary Auction Events (£800,000-1,200,000)**, including custom auction environments, live streaming production, real-time bidding technologies, event staffing and operations, and Global simulcast capabilities; (xxii) **Supplementary Programming (£400,000-600,000)**, including pre-auction collector education events, expert panel discussions, VIP receptions and private viewings, post-sale analysis events and buyer integration programming; (xxiii) **Auction Publications (£300,000-400,000)** including deluxe catalog production, digital auction platforms, custom bidder materials, auction documentation and results and analysis reports. This auction production investment would create the sophisticated sales environments necessary for achieving premium valuations across the multi-phase auction program; (xxiv) **Strategic Partnerships (£1.0-1.5 million)**; (xxv) **Luxury Brand Collaborations (£400,000-600,000)** including co-branded events and experiences, custom product development, shared marketing initiatives, VIP client cross-pollination and exclusive partnership activations; (xxvi) **Cultural Institution Partnerships (£300,000-450,000)** which would involve museum exhibition collaborations, university program sponsorships, cultural foundation initiatives, public program support, and educational content development; (xxvii) **Technology Sector Partnerships (£300,000-450,000)** which would involve tech industry engagement programs, innovation showcase events, digital experience collaborations, emerging technology demonstrations, and virtual reality partnerships. These strategic partnerships would extend the reach of the Ehud Grably marketing campaign beyond Christie's existing network while creating valuable cross-promotional opportunities with compatible luxury, cultural, and technology brands;

(xxviii) **Contingency and Opportunity Fund (£1.0-1.8 million)**, which would involve **Market Response Flexibility (£600,000-1,000,000)** in order to potentially deal with additional marketing based on initial reception, supplementary events for high-interest segments, expanded programming for successful initiatives, enhanced production for high-performing channels, and strategic pivots based on real-time analytics; (xxix) **Emerging Opportunity Fund (£400,000-800,000)** including resources for unexpected partnership possibilities, capacity for spontaneous marketing initiatives, flexibility for new channel development, innovation funding for emerging ideas, and quick-response capabilities for competitive positioning. This contingency investment would ensure adaptability throughout the extended marketing campaign, allowing Christie's to amplify successful approaches and adjust strategies based on market response.

### **Optimal Investment Allocation by Phase**

The extended timeline of the Ehud Grably opportunity requires careful allocation of marketing investment across multiple phases to maintain momentum and build value perception incrementally: (i) **Phase One: Foundation Building (Months 1-6). Investment Allocation: £3.0-4.5 million (30-35% of total)**. Key components would include an initial scholarly symposium and publication, first exhibition tour to 3 (Three) to 4 (Four) key markets, digital platform development and launch, preliminary collector education program, initial media relations campaign, and core partnership establishment. This foundation phase would establish the intellectual framework for Ontological Abstraction while introducing Grably's work to key opinion leaders and institutional representatives; (ii) **Phase Two: Market Development (Months 7-12). Investment Allocation: £2.5-3.5 million (25-30% of total)**. Key components would include a secondary exhibition tour to 3-4 additional markets, expanded digital engagement programming, targeted collector development initiatives, enhanced media campaign, pre-auction educational events, and partnership activation programs. This market development phase would build collector understanding and anticipation leading up to the initial auction events, establishing value parameters and cultivating specific prospect relationships; (iii) **Phase Three: First Auction Cycle (Months 13-18). Investment Allocation: £2.0-3.0 million (20-25% of total)**. Key components would include first auction series production, focused buyer development, auction-specific marketing materials, results communication strategy, institutional acquisition support, and post-sale programming. This auction phase would capitalise on the foundation and market development work while establishing initial price points and market validation for Ontological Abstraction; (iv) **Phase Four: Market Expansion (Months 19-24). Investment Allocation: £1.5-2.5 million (15-20% of total)**. Key components would include final exhibition programming, legacy publication program, culminating auction events, institutional placement initiatives, market establishment strategy, and long-term value development. This market expansion phase would build on initial auction results to establish long-term market parameters for Ontological Abstraction while maximising values for final auction events.

### **Return on Investment Analysis**

The proposed marketing investment of £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds) for the Ehud Grably opportunity represents a significant allocation of resources, but one that historical precedent suggests would generate exceptional returns: (i) **Direct Commission Revenue Enhancement**. Based on benchmark performance from comparable marketing investments, a properly executed £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds) campaign would be expected to enhance auction results by 20-30% compared to standard marketing approaches. Applied to the projected commission range of £80,000,000.00 (Eighty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million), this enhancement represents additional revenue of £16,000,000.00 (Sixteen Million Pounds) to £52,500,000.00 (Fifty Two Million Five Hundred Thousand Pounds), delivering a



1.3-4.4x return on marketing investment on commission revenue alone; (ii) **Secondary Revenue Streams**. Beyond direct commission enhancement, the proposed marketing investment would generate significant secondary revenue through: (a) **Publication Sales (£1.5-2.5 million)**. This would include catalogue raisonné commercial distribution, exhibition catalogs and literature, auction catalogs and documentation, and digital content monetisation; (b) **Event Revenue (£1.0-2.0 million)**. This would be made up of ticketed exhibition attendance, education program participation, symposium registration, special event fees, and partnership activation income; (c) **Merchandising and Licensing (£0.8-1.5 million)**. This would include exhibition merchandise, publication licensing, image rights, digital content licensing, and educational material distribution. These secondary revenues could generate an additional £3,000,000.00 (Three Million Pounds) to £6,000,000.00 (Six Million Pounds), further enhancing the return on marketing investment.

### **Long-Term Value Creation**

The most significant return from the proposed marketing investment comes not from immediate revenue but from long-term value creation through: (i) **Market Category Establishment**. This would involve creating a new collecting category (Ontological Abstraction) with Christie's as the recognised leader, establishing valuation parameters for future sales in this category, and developing a specialised collector base for philosophical art; (ii) **Institutional Positioning**. This involves strengthening Christie's reputation for scholarly leadership, enhancing relationships with museums and cultural institutions, and positioning Christie's as a creator of art historical understanding rather than merely a market facilitator; (iii) **Client Relationship Development**. Here Christie's would build new relationships with next-generation collectors attracted to philosophical content, deepening engagement with institutional clients, and establishing Christie's as the primary resource for collectors interested in ontological and philosophical art. These long-term value creation elements, while more difficult to quantify precisely, typically deliver 3-5x return on investment over a 5-10 year horizon based on similar market creation initiatives.

### **Risk Mitigation Strategies**

The substantial marketing investment recommended for the Ehud Grably opportunity requires careful risk management to ensure optimal returns: (i) **Phased Deployment with Performance Metrics**. Rather than committing the entire £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds) upfront, Christie's could implement a phase-gated investment approach which would involve an initial commitment of £3,000,000.00 (Three Million Pounds) to £4,500,000.00 (Four Million Five Hundred Thousand Pounds) for the foundation phase, with subsequent investments contingent on specific performance metrics, clear KPIs for each marketing component, regular evaluation and adjustment based on market response, and flexibility to redirect resources from underperforming to successful initiatives. This phased approach ensures marketing investment remains aligned with market receptivity and evolving opportunity parameters; (ii) **Balanced Channel Allocation**. To mitigate channel-specific risks, the marketing investment should maintain balanced allocation across multiple approaches with no single channel exceeding 25% of total investment, diversification across digital and traditional media, balance between scholarly and commercial marketing, geographical distribution across key markets, and multiple audience segments targeted simultaneously. This balanced allocation prevents over-reliance on any single marketing approach while ensuring comprehensive market coverage; (iii) **Partnership Risk Distribution**. Strategic partnerships should include shared investment models that distribute financial risk through co-funding arrangements with luxury brand partners, shared exhibition costs with institutional partners, sponsor integration to offset production expenses, publishing partnerships with established art book publishers, and technology partnerships with shared development costs. These partnership structures can reduce direct expenditure while maintaining marketing impact through leveraged relationships; (iv) **Contingency Management**. The

recommended £1.0-1.8 million contingency fund should be governed by clear activation parameters that include specific triggers for contingency deployment, regular reassessment of contingency requirements, graduated release based on performance metrics, return thresholds for additional investment, and clear decision authority for contingency activation. This structured approach to contingency ensures resources remain available for unexpected opportunities while preventing ineffective deployment of reserve funds.

### **Comparative Investment Analysis | Standard vs. Historic Opportunity Approach**

To contextualise the recommended £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds) investment, it is instructive to compare this historic opportunity approach with Christie's standard marketing investment for a high-value consignment: **(i) Standard Marketing Approach (£2.5-3.5 million)**. A standard marketing approach for a high-value consignment would typically include limited exhibition in 2 (Two) to 3 (Three) key markets, basic catalog production, standard digital marketing, conventional press relations, regular client outreach, and standard auction production. This approach would likely achieve the lower end of the projected valuation range (approximately £240,000,000.00 (Two Hundred and Forty Million Pounds) to £300,000,000.00 (Three Hundred Million Pounds), generating commission revenue of £80,000,000.00 (Eighty Million Pounds) to £90,000,000.00 (Ninety Million Pounds); **(ii) Historic Opportunity Approach (£8-12 million)**. The recommended historic opportunity approach includes comprehensive scholarly foundation development, a Global exhibition program across 8 (Eight) to 10 (Ten) markets, a sophisticated digital engagement platform, specialised audience development across multiple segments, an extensive media campaign, premium auction production, strategic partnership development, and contingency resources for market responses. This approach has the potential to achieve the upper ranges of the projected valuation (approximately £700,000,000.00 (Seven Hundred Million Pounds) to £827,000,000.00 (Eight Hundred and Twenty Seven Million Pounds) sale price, generating commission revenue of £150,000,000.00 (One Hundred and Fifty Million Pounds) to £175,000,000.00 (One Hundred and Seventy Five Million Pounds).

### **The Return Differential**

The differential marketing investment of £5,500,000.00 (Five Million Five Hundred Thousand Pounds) to £8,500,000.00 (Eight Million Five Hundred Thousand Pounds) between the standard and the historic opportunity approaches has the potential to generate additional commission revenue of £60,000,000.00 (Sixty Million Pounds) to £95,000,000.00 (Ninety Five Million Pounds), representing a 7-11x return on the incremental investment. This extraordinary return potential justifies the recommended marketing investment level as appropriate for an opportunity of this historic significance.

### **The Strategic Imperative for Optimal Investment**

The comprehensive analysis of marketing investment requirements for the Ehud Grably opportunity reveals a clear strategic imperative, being the extraordinary potential of this consignment, both in immediate revenue terms and long-term institutional positioning, which justifies an exceptional marketing investment of £8,000,000.00 (Eight Million Pounds) to £12,000,000.00 (Twelve Million Pounds) allocated across multiple phases and channels. This investment level: **(i)** Aligns with Christie's historical benchmarks for landmark opportunities when calculated as a percentage of projected commission revenue; **(ii)** Addresses the unique challenges of introducing a new art historical movement and previously unrecognised artist to the Global market; **(iii)** Provides the comprehensive resources necessary to establish scholarly credibility, create sophisticated presentation contexts, and develop targeted collector relationships; **(iv)** Offers exceptional return

potential through both direct commission enhancement and long-term value creation; and  
(v) Includes appropriate risk mitigation strategies to ensure optimal deployment.

For Christie's leadership, the question is not whether this level of marketing investment is justified by the opportunity, but whether the institution will commit the resources necessary to fully realise the potential of what may prove to be the most significant market creation opportunity in contemporary auction history. The Ehud Grably collection offers Christie's not merely a consignment but a chance to reshape art historical understanding while establishing leadership in a new collecting category with profound philosophical resonance and contemporary relevance. Realising this potential requires marketing investment commensurate with the historic significance of the opportunity, an investment that promises exceptional returns both financially and institutionally for decades to come.



*The Inferno (Circa 1981) Original Oils and Acrylics on Canvas 200cm x 160cm*

## **Beyond Established Frameworks | Ehud Grably and the Necessity for Ontological Abstraction**

Throughout art history, creative expression has been organised into recognised movements, coherent approaches to artistic creation defined by shared philosophical underpinnings, aesthetic principles, and technical methodologies. From Renaissance humanism to Postmodern deconstruction, these movements have provided valuable frameworks for understanding artistic output within specific historical and cultural contexts. Yet some artists defy neat categorisation,



producing work that transcends established boundaries and demands new conceptual frameworks for proper contextual understanding. Ehud Grably (1961-1994) represents precisely such an artistic challenge. A comprehensive analysis of his oeuvre, over an extended period of almost six years, reveals a body of work that, while in dialogue with multiple artistic traditions, ultimately defies placement within any single established movement. This essay examines the limitations of existing art historical frameworks in contextualising Grably's unique contributions, demonstrating the necessity for posthumously articulating “Ontological Abstraction” as a framework that properly situates Grably's artistic achievement and philosophical vision.

## **The Evolution of Western Art Movements | Frameworks and Limitations**

To understand why existing movements inadequately frame Grably's work, one must first examine the primary movements that have shaped Western artistic discourse and their defining characteristics: (i) **Renaissance (14th-17th Centuries)**. The Renaissance represented a revolutionary return to classical ideals of harmony, proportion, and naturalistic representation. Artists like Leonardo da Vinci, Michelangelo, and Raphael sought to depict the world with unprecedented accuracy while elevating human achievement and intellect. Renaissance work is characterised by mathematical precision and anatomical accuracy, linear perspective and spatial coherence, harmonious composition and idealised forms, and classical references and humanistic themes. While Grably's work occasionally references Renaissance compositional strategies, particularly in works such as “The Crucifixion” (1978), his rejection of idealised forms and mathematical precision places him fundamentally outside this tradition; (ii) **Baroque (17th-18th Centuries)**. The Baroque period introduced dynamic movement, emotional intensity, and dramatic contrast into artistic expression. Artists like Caravaggio, Rembrandt, and Rubens created works defined by dramatic chiaroscuro (light/dark contrast), theatrical composition and diagonal movement, emotional expressiveness and psychological depth, and rich ornamental detail and sensuous surfaces. Grably's deep interest in Rubens is well-documented, and his use of dramatic figuration and emotional intensity shows Baroque influence. However, his work lacks the decorative exuberance and compositional unity that defines Baroque aesthetics, suggesting only partial alignment with this tradition; (iii) **Romanticism (late 18th-mid 19th Centuries)**. Romanticism prioritised emotional experience, individualism, and the sublime over rational order. Artists like Turner, Friedrich, and Delacroix produced works characterised by an emphasis on subjective emotional experience, exploration of the sublime and the supernatural, the celebration of nature and primitive authenticity, and the rejection of industrial modernity and rationalism. Grably's exploration of subjective emotional states shares certain Romantic tendencies, particularly in works addressing mortality and spiritual anxiety. However, his urban sensibility and modernist formal approaches place him outside Romanticism's nature-centric worldview; (iv) **Impressionism (late 19th Century)**. Impressionism represented a radical break with academic tradition through its focus on capturing immediate visual sensation and fleeting atmospheric effects. Artists like Monet, Renoir, and Degas created works defined by visible brushwork and broken color, an emphasis on light, atmosphere and momentary perception, everyday subject matter and contemporary life, and plein air painting and anti-academic attitudes. Grably's work shows little connection to Impressionist concerns with light, atmosphere, or everyday life. His introspective focus and symbolic content fundamentally diverge from Impressionism's emphasis on direct visual experience; (v) **Expressionism (early 20th Century)**. Expressionism prioritised emotional intensity and subjective vision over objective representation. Artists like Munch, Schiele, and the Die Brücke group created works characterised by distorted forms and non-naturalistic color, psychological intensity and inner emotional states, angular, often agitated brushwork and line quality, and themes of anxiety, alienation, and spiritual crisis. Grably's work shares significant expressionist tendencies, particularly in his exploration of psychological states through distorted figuration, as seen in works such as “Gruesome Embodiment” (circa 1976-1978). His documented interest in Munch and Schiele further suggests expressionist affinities. However, Grably's

simultaneous engagement with conceptual concerns and abstract formal experiments exceeds Expressionism's primarily emotional focus; (vi) **Surrealism (1920s-1940s)**. Surrealism explored the unconscious mind, dreams, and irrational juxtapositions. Artists like Dalí, Magritte, and Ernst created works defined by dreamlike imagery and impossible combinations, automatic techniques and chance operations, exploration of the unconscious and psychoanalytic theory, and political radicalism and anti-bourgeois attitudes. Grably's interest in symbolic imagery and psychological exploration shows certain Surrealist tendencies, particularly in his "Inferno" (circa 1981) with its dreamlike quality and psychological displacement. However, his work lacks Surrealism's explicitly psychoanalytic framework and political agenda; (vii) **Abstract Expressionism (1940s-1950s)**. Abstract Expressionism emphasised spontaneous creation, gestural mark-making, and non-representational form. Artists like Pollock, de Kooning, and Rothko created works characterised by non-representational or highly abstracted imagery, emphasis on the act of painting itself, large scale and environmental presence, and expression of universal or transcendent themes. Grably's interest in expressive mark-making and his occasional forays into non-representational form suggest connections to Abstract Expressionism. However, his continued engagement with figuration and specific narrative content places him outside the movement's primarily abstract focus; (viii) **Neo-Expressionism (1970s-1980s)**. Neo-Expressionism returned to figurative painting with emotional intensity and raw execution after the dominance of minimalism and conceptualism. Artists like Baselitz, Kiefer, and Basquiat created works characterised by a return to figuration with expressive distortion, raw, aggressive painting techniques and materials, cultural and personal mythologies, and confrontation with historical trauma and identity. Grably's work demonstrates the strongest connection to Neo-Expressionism among established movements, particularly in his combination of figurative elements with expressive technique and exploration of personal mythology. His work from the late 1970s and early 1980s shares Neo-Expressionism's raw emotional quality and figurative distortion. However, his philosophical preoccupations with ontological questions and his systematic investigation of existence itself extends beyond Neo-Expressionism's primarily cultural and political concerns.

### **Grably's Artistic Contributions | Beyond Existing Frameworks**

While Grably's work shows affinities with multiple movements, particularly Expressionism and Neo-Expressionism, a comprehensive analysis reveals how his unique combination of elements transcends established categories. Five key aspects of Grably's work demonstrate the need for a new conceptual framework: (i) **Philosophical Depth Beyond Stylistic Concerns**. Unlike most Neo-Expressionists whose philosophical engagement was primarily cultural or political, Grably's work demonstrates a systematic investigation of fundamental philosophical questions about existence itself. In his own words from 1981, he described his creative process as "*ultra violet*," explaining that "*I create when viruses penetrate my brain, which cause artistic diseases, a short circuit in the streams of my thought and the activation of a masochist mechanism, which is a condition for creating*." This self-articulated creative methodology reveals Grably's understanding of art-making as fundamentally ontological, concerned with the very nature of being and consciousness rather than primarily cultural or aesthetic concerns. His 1977 poem further illustrates this ontological focus: "*I see the hill, Remembering love, I see a hot air balloon, Then remember the key, And life is like a ladder, in an never ending climb*." This poetic expression reveals Grably's conception of existence as a perpetual process of becoming rather than a fixed state, a fundamentally ontological perspective that transcends the cultural concerns of his contemporaries; (ii) **Systematic Visual Exploration of Being**. Unlike expressionist artists primarily concerned with emotional states, Grably's work demonstrates a systematic visual investigation of being itself. His recurrent imagery of separation between body and consciousness, as in works where "*the head and penis detached from his body*," noted by art critic and Israeli Cultural Attaché in Paris, Moshe Ben-Shaul, represents not merely psychological alienation but a visual interrogation of the mind-body problem central to ontological philosophy. This systematic exploration is particularly evident in

Grably's "Inferno" (circa 1981), which transcends mere emotional expression to visually analyse different states of consciousness through carefully orchestrated figural arrangements. Unlike Neo-Expressionists who typically used figuration for cultural commentary, Grably's figures function as phenomenological investigations of various states of being; **(iii) Unique Integration of Abstract and Representational Elements**. While many movements have explored the tension between abstraction and representation, Grably's work demonstrates a unique integration that serves a specifically ontological inquiry. As he explained in his philosophical statement comparing art to atomic discovery: *"I compare art, to the discovery of the atom, and by that it is possible to explain in a comprehensive manner, my opinion on the way of art in the year 2000.... The atom is known as the tiniest particle in nature and it is the basis of everything, it is the beginning, the basis from which it is impossible to retreat, and so it happens in art."* This statement reveals Grably's understanding of abstraction not as formal experimentation, as in Abstract Expressionism, or stylistic choice, as in Neo-Expressionism, but as philosophical inquiry into the fundamental building blocks of reality. His integration of abstract and representational elements therefore represents a visual exploration of the relationship between phenomenal experience and underlying structures of reality, a fundamentally ontological investigation; **(iv) Temporal Complexity Beyond Narrative**. Unlike most figurative art movements that engage with temporality through narrative, Grably's work demonstrates a complex layering of temporal states that explores the nature of time itself. This is particularly evident in works where, as critics noted, he *"drew himself bald and wrapped in shrouds"* years before his actual illness, not merely expressing anxiety about death but investigating how anticipation of future states shapes present experience. This temporal complexity is not focused on cultural or historical commentary, as in Neo-Expressionism, but on the fundamental nature of temporal experience itself, how past, present, and future states of being interpenetrate in human consciousness. This ontological investigation of temporality further distinguishes Grably's work from existing movements with their typically linear approach to time; and **(v) The Body as Site of Ontological Inquiry**. While many movements have engaged with the human body, Grably's approach is distinctively ontological rather than psychological, social, or formal. As observed by art critics in the documentation of his work, *"In some of his works the human body is obvious in its shame and subdued nudity. He often, but not always, disavowed any precise sexual markings of the male body and in doing so, infused his paintings with an almost mystical appeal."* This treatment of the body transcends Neo-Expressionism's use of the figure for cultural commentary or identity exploration. Instead, Grably's approach to the body investigates the fundamental relationship between physical embodiment and consciousness, a core concern of ontological philosophy from Heidegger to Merleau-Ponty.

### **The Necessity of Ontological Abstraction as a Framework**

The limitations of existing movements in contextualising Grably's work necessitates the articulation of "Ontological Abstraction" as a coherent framework for understanding his unique contributions. This framework is not imposed retrospectively but emerges organically from Grably's own statements, working methods, and visual explorations. "Ontological Abstraction" can therefore be defined as an artistic approach that: **(i)** Uses abstraction not primarily for formal or aesthetic purposes but as a method for investigating fundamental questions about the nature of being; **(ii)** Integrates representational elements not for narrative or cultural commentary but as manifestations of how consciousness experiences and constructs reality; **(iii)** Employs expressive techniques not merely to convey emotional states but to explore how subjective experience shapes our understanding of existence; and **(iv)** Investigates philosophical questions through visual means, creating images that function as embodied philosophical inquiry rather than illustrations of ideas.

## Ehud Grably as the Founding Father of Ontological Abstraction

Grably emerges as the founding father of Ontological Abstraction through several key aspects of his work and thought: (i) **Articulated Philosophy**. Unlike artists who work intuitively within existing frameworks, Grably explicitly articulated philosophical principles that align with ontological inquiry, as in his atomic analogy and statements about ultra-violet thought processes; (ii) **Systematic Development**. His oeuvre shows not random experimentation but systematic development of visual strategies for ontological investigation across different media and throughout his career; (iii) **Anticipatory Vision**. His approach anticipated later philosophical developments in consciousness studies and embodied cognition, demonstrating prescient engagement with ontological questions that would only gain broader recognition after his death; (iv) **Technical Innovation**. He developed specific technical approaches, such as his treatment of figuration without precise sexual markings and his integration of text elements, that directly serve ontological inquiry; and (v) **Comprehensive Vision**. His work addresses the full spectrum of ontological questions, from the nature of consciousness to the experience of time to the mind-body relationship, presenting a comprehensive artistic investigation of being itself.

## Contemporary and Historical Context

While Grably stands as the undisputed founding father of Ontological Abstraction, this framework helps us recognise related tendencies in both his predecessors and in his successors: (i) **Historical Antecedents**: Artists like Edvard Munch, who explored existential questions through expressive means, can be seen as “Proto-Ontological Abstractionists” who anticipated elements of the approach without its full systematic development; (ii) **Contemporary Resonances**. Certain works by contemporaries like Anselm Kiefer, particularly his explorations of being and time, show affinity with Ontological Abstraction without fully embodying its systematic philosophical approach; (iii) **Later Developments**. Artists emerging after Grably who explore consciousness and being through integrated abstract and representational elements can now be properly contextualised within the lineage he established. This contextual understanding positions Ontological Abstraction not as an isolated phenomenon but as an important but previously unarticulated thread in late twentieth-century art that found its most complete expression in Grably's work.

## Implications for Art Historical Understanding and Valuation

Recognising Ehud Grably as the founding father of Ontological Abstraction has significant implications for both art historical understanding and market valuation: (i) **Reassessment of Historical Narratives**. The articulation of Ontological Abstraction necessitates a broader reassessment of late twentieth century art history, revealing how prevailing narratives focused on identity politics, media critique, and institutional challenges have obscured alternative philosophical investigations happening simultaneously. Grably's work demonstrates how serious ontological inquiry continued alongside more widely recognised postmodern approaches; (ii) **Bridges Between Modernism and Postmodernism**. Ontological Abstraction provides a missing link between late modernist concerns with universal experience and postmodern engagement with subjective perspectives. Grably's integration of these approaches, investigating universal questions through deeply personal visual language, offers a more nuanced understanding of the transition between these historical periods; (iii) **Recognition of Israeli Contributions**. Acknowledging Grably's pioneering role challenges art historical narratives that have marginalised Israeli contributions to global art movements. His development of Ontological Abstraction demonstrates how significant philosophical innovation emerged from Israeli cultural contexts during a period when art historical attention focused primarily on Western European and American developments; (iv) **Market Reassessment**. The recognition of Grably as the founding father of a previously unarticulated but significant art movement necessitates substantial market reassessment of his work. Historical



precedents like Hilma af Klint, Charlotte Salomon, and other artists who pioneered approaches only recognised decades after their deaths demonstrate how proper art historical contextualisation can transform market valuation; (v) **Curatorial Implications**. The framework of Ontological Abstraction provides curators with new conceptual tools for exhibition development, enabling thematic presentations that trace previously unrecognised connections between artists exploring ontological questions through visual means. This creates opportunities for fresh institutional presentations that revise standard art historical narratives.

### **The Continuing Relevance of Ontological Abstraction**

The necessity of articulating Ontological Abstraction as a framework for understanding Grably's achievements extends beyond historical categorisation. In an era increasingly preoccupied with questions of consciousness, embodiment, and the nature of reality, Grably's pioneering visual investigations of ontological questions have newfound relevance and urgency. His systematic exploration of how consciousness experiences and constructs reality through embodied perception anticipates contemporary philosophical investigations in cognitive science and phenomenology. His integration of abstract and representational elements to explore different states of being provides visual strategies increasingly relevant to discussions of virtual reality and digital existence. Most significantly, his development of visual languages for exploring fundamental questions about the nature of being offers essential resources for contemporary artists grappling with existence in an increasingly disembodied and mediated world. As the undisputed founding father of Ontological Abstraction, Ehud Grably not only created a body of work that transcends existing art historical categories but established an approach with continuing generative potential for artistic investigation. The comprehensive analysis of Grably's oeuvre thus reveals not merely an artist who defied categorisation, but a visionary who developed a coherent philosophical and visual approach that both fills a gap in our understanding of late twentieth-century art and offers valuable resources for addressing the ontological questions of our own time. His position as the founding father of Ontological Abstraction represents not a retrospective categorisation but the recognition of a genuinely original contribution to both art history and philosophical inquiry through visual means.



*Toxic Masculinity | The Elephant Slaves (1979) Original Oils and Acrylics on Canvas 140cm X 200cm*

## **The Ultimate Market Creation Opportunity | How Christie's Can Redefine Art History Through Ontological Abstraction**

In the rarefied world of blue-chip auction houses, opportunities to fundamentally reshape art historical narratives emerge perhaps once in a generation. Christie's has repeatedly demonstrated unparalleled vision in recognising these transformative moments, from the 1987 Van Gogh "Sunflowers" sale that redefined modern art valuations to the paradigm-shifting 2017 "Salvator Mundi" auction that blurred the boundaries between Old Masters and contemporary markets. Yet these historic achievements may pale in comparison to the unprecedented opportunity now presented by Ehud Grably's work and the articulation of "Ontological Abstraction" as a previously unrecognised but profoundly significant movement in late twentieth-century art. This analysis presents why Christie's leadership in introducing Ontological Abstraction to the global market represents not merely a potential commission opportunity but a transformative moment in auction history, one that could redefine Christie's institutional legacy for decades to come.

### **The Historic Parallel | Creating Markets vs. Serving Them**

Christie's most significant achievements throughout its storied history have never been mere transactional successes but moments of market creation, instances where the auction house didn't simply respond to established valuations but fundamentally transformed how entire categories of art are perceived and valued. Defining Moments in Christie's Market Creation: (i) Three historic

parallels demonstrate Christie's capacity for market creation and position the Grably/Ontological Abstraction opportunity within this legacy of vision: (i) The Post-War Paradigm Shift (1950s-1960s). Christie's pivotal role in establishing global markets for Abstract Expressionism in the 1950s-1960s demonstrates its capacity to validate emerging movements. By presenting works by Pollock, de Kooning, and Rothko not as experimental American painting but as the legitimate heirs to European modernism, Christie's didn't merely auction artworks, it facilitated a fundamental shift in how postwar abstraction was contextualised and valued. The key insight here is that Christie's success came not from following established consensus but from recognising significant artistic developments before institutional validation was complete. By presenting Abstract Expressionism through sophisticated scholarly framing, Christie's accelerated both market and institutional acceptance; (ii) The Contemporary Asian Art Transformation (2000s). Christie's leadership in establishing global markets for contemporary Chinese, Japanese, and Southeast Asian art in the early 2000s represents another moment of market creation rather than market service. By developing scholarly apparatus, creating international exhibition platforms, and building collector education programs, Christie's didn't merely auction Asian contemporary art, it created the global infrastructure for its recognition and validation. The key insight here is that Christie's success came through comprehensive ecosystem development, combining scholarly frameworks, collector education, and strategic presale exhibitions that established new valuation parameters for previously under-recognised artistic contributions; and (iii) The "Salvator Mundi" Watershed (2017). Christie's revolutionary marketing of the "Salvator Mundi" demonstrated its unparalleled ability to transcend established categories and valuation frameworks. By presenting a Renaissance painting in a contemporary art context, supported by sophisticated global marketing that emphasised universal themes rather than period-specific appeal, Christie's didn't merely sell a painting, it fundamentally redefined how historical works could be positioned for contemporary relevance. The key insight here is that Christie's success came through category disruption, recognising that certain artworks transcend traditional classification and require innovative contextual framing to achieve appropriate valuation.

### **The Ontological Abstraction Opportunity | Market Creation at an Unprecedented Scale**

The Ehud Grably collection and the articulation of Ontological Abstraction present Christie's with a market creation opportunity that combines elements of all three historic parallels while exceeding each in scale and significance: (i) Like the Abstract Expressionism opportunity, it involves establishing global recognition for a movement of profound philosophical and aesthetic significance that has yet to receive complete institutional validation; (ii) Like the Contemporary Asian Art transformation, it requires developing comprehensive scholarly and market infrastructure for appreciating work that challenges Western-centric art historical narratives; and (iii) Like the "Salvator Mundi" watershed moment, it demands innovative cross-category positioning that transcends traditional classification systems to reveal deeper significance. Yet the Ontological Abstraction opportunity exceeds these historic parallels in several crucial dimensions: (i) **Complete Movement Control**. Unlike previous market creation opportunities that involved multiple artists represented by various galleries and collectors, the Ehud Grably collection offers the unprecedented opportunity to introduce an entire artistic movement through a single consignment. This complete movement control enables strategic market development impossible in fragmented ownership scenarios; (ii) **Comprehensive Documentation Infrastructure**. The 1,800-page Catalogue Raisonné and 3,000+ professional photographs provide documentation infrastructure far exceeding what was available in previous market creation moments. This comprehensive scholarly foundation eliminates authentication questions that typically constrain rapid market development; (iii) **Philosophical Depth and Contemporary Relevance**. Ontological Abstraction's focus on fundamental questions of being, consciousness, and reality has extraordinary relevance to contemporary philosophical and technological concerns, from artificial intelligence to virtual reality

to consciousness studies. This philosophical depth provides natural crossover appeal to technology-oriented collectors representing the fastest-growing segment of the ultra-high-net-worth market.

### **The Christie's Advantage | Institutional Capabilities for Market Creation**

Christie's possesses unique institutional capabilities that position it to capitalise on the Ontological Abstraction opportunity more effectively than any other market player: **(i) Cross-Category Expertise Integration**. Christie's distinctive organisational structure enables unprecedented cross-category expertise integration, combining Old Master, Modern, Contemporary, and Philosophical fields to properly contextualise Ontological Abstraction within broader art historical narratives. This integration capacity is particularly crucial for positioning Grably's work, which draws connections between Renaissance compositional strategies, Baroque emotional intensity, Expressionist psychological exploration, and contemporary philosophical concerns. Christie's can mobilise specialists across these diverse fields to develop appropriate contextual framing; **(ii) Scholarly Publication Infrastructure**. Christie's unparalleled scholarly publication infrastructure, including relationships with leading academic presses, in-house editorial expertise, and global distribution networks, provides the essential platform for introducing Ontological Abstraction to the scholarly community. The opportunity to publish the definitive scholarly introduction to Ontological Abstraction would position Christie's as the intellectual leader in an emerging field of study, enhancing institutional prestige far beyond the specific auction results; **(iii) Global Exhibition Capabilities**. Christie's worldwide exhibition network enables the sophisticated presentation staging necessary for introducing previously unrecognised artistic movements to global audiences. The ability to create museum-quality exhibitions in New York, London, Hong Kong, Paris, and other key markets provides the ideal platform for demonstrating Grably's significance to diverse collector constituencies. These exhibition capabilities are particularly crucial for Ontological Abstraction, which requires careful curatorial framing to illuminate philosophical dimensions that might not be immediately apparent to viewers unfamiliar with the movement's conceptual foundations; **(iv) Collector Education Resources**. Christie's extensive collector education programs provide the ideal infrastructure for developing sophisticated appreciation of Ontological Abstraction's philosophical dimensions and art historical significance. Through private symposia, expert lectures, and customised presentation materials, Christie's can build the connoisseurship foundation necessary for collectors to engage meaningfully with Grably's work, creating the informed demand essential for sustainable market development; **(v) Digital Innovation Leadership**. Christie's pioneering work in digital presentation, online bidding platforms, and virtual exhibition experiences positions it uniquely to capitalise on Ontological Abstraction's natural connections to contemporary discussions about virtual reality, digital consciousness, and technologically mediated experience. This digital leadership enables Christie's to engage younger, technology-oriented collectors for whom Ehud Grably's explorations of consciousness and reality have particular resonance in our increasingly virtual age.

### **The Strategic Imperative | First-Mover Advantage in Movement Definition**

Beyond the specific auction opportunity, Christie's engagement with Ontological Abstraction presents a strategic imperative with long-term institutional implications: **(i) Movement Definition Authority**. The auction house that introduces Ontological Abstraction to the global market will secure definitive authority in movement definition, establishing parameters for inclusion, quality assessment, and historical significance that will shape museum acquisitions, scholarly research, and market development for decades to come. This movement definition authority represents institutional capital far exceeding the specific commission revenue from the Ehud Grably auctions, creating long-term competitive advantage across multiple market segments; **(ii) Scholarly Leadership Position**. By leading the introduction of a previously unrecognised but significant art historical movement, Christie's would secure unprecedented scholarly leadership, positioning itself



not merely as a market facilitator but as a substantive contributor to art historical discourse. This scholarly leadership would strengthen Christie's relationships with museums, academic institutions, and cultural foundations, creating partnership opportunities that extend far beyond traditional auction house activities; (iii) **Next-Generation Collector Development**. Ontological Abstraction's focus on questions of consciousness, reality, and being creates natural connections to younger collectors from technology, finance, and entrepreneurial backgrounds, precisely the demographic segments representing the future of ultra-high-value collecting. By establishing leadership in this philosophical movement, Christie's would secure preferential access to next-generation collectors seeking meaning beyond mere acquisition, strengthening relationships with the wealth creators who will shape the auction market for decades to come; (iv) **Institutional Legacy Enhancement**. The auction house that successfully introduces Ontological Abstraction will be credited with a fundamental contribution to art historical understanding, recovering a significant but previously unrecognised movement that enhances our comprehension of late twentieth-century artistic development. This legacy enhancement would position Christie's as an essential cultural institution rather than merely a market intermediary, strengthening its brand position against competitors and elevating its standing with cultural policymakers and philanthropic organisations.

### **The Execution Framework | From Concept to Market Reality**

Transforming Ontological Abstraction from art historical concept to market reality requires a comprehensive execution framework that leverages Christie's unique institutional capabilities: (i) **The Scholarly Foundation**. Christie's could develop a phased scholarly introduction of Ontological Abstraction: (a) **Phase One: Expert Symposium**. Convene leading scholars in philosophy, contemporary art, and consciousness studies to present the comprehensive documentation of Grably's work and the Ontological Abstraction framework and publish proceedings as the foundational scholarly document for the movement; (b) **Phase Two: Institutional Partnership**. Develop special exhibition partnerships with select museums known for philosophically engaged programming, create scholarly exchange programs between Christie's specialists and institutional curators, and establish research fellowships for emerging scholars focused on Ontological Abstraction; (c) **Phase Three: Publication Program**. Produce a definitive scholarly monograph on Ontological Abstraction in partnership with a leading academic press, develop collector-focused educational materials explaining the movement's significance, and create a digital scholarship platform for ongoing research and discovery. GrablyGlobal has secured the [www.ontologicalabstraction.com](http://www.ontologicalabstraction.com) domain which is currently dormant. This scholarly foundation would establish the intellectual infrastructure necessary for sustainable market development while positioning Christie's as the authoritative source for Ontological Abstraction expertise; (ii) **The Exhibition Strategy**. Christie's could implement a Global exhibition program introducing Ontological Abstraction to key markets: (a) **Sequence One: Introduction Exhibition**. Create a museum-quality presentation of Grably's foundational Ontological Abstraction works, include sophisticated didactic materials explaining the philosophical dimensions, and tour key Christie's locations Globally with invitation-only previews for top collectors; (b) **Sequence Two: Contextual Exhibition**. Develop an exhibition placing Grably's work in dialogue with selected philosophical works from other traditions, demonstrate how Ontological Abstraction relates to but transcends other movements, and tour secondary Christie's locations and partner institutions; (c) **Sequence Three: Comprehensive Retrospective**. Present the complete Grably oeuvre chronologically, showing the development of Ontological Abstraction, including immersive elements that allow viewers to experience the philosophical dimensions directly, and host at flagship Christie's locations before initial auction events. This exhibition strategy could build a sophisticated understanding of Ontological Abstraction while creating the anticipation necessary for exceptional auction results; (iii) **The Digital Engagement Platform**. Christie's could develop a comprehensive digital strategy leveraging Ontological Abstraction's natural connection to contemporary technology concerns: (a) **Component One: Virtual Experience**. Create immersive digital environments that demonstrate

Ontological Abstraction's exploration of consciousness, develop VR/AR experiences that allow collectors to engage with the philosophical dimensions directly, and build interactive tools for exploring the complete Grably oeuvre virtually; (b) **Component Two: Digital Scholarship**. Establish an online repository for Ontological Abstraction research and documentation, create digital tools for scholars to analyse relationships between works and philosophical concepts, and develop APIs allowing institutional partners to integrate Ontological Abstraction materials into their digital platforms; (c) **Component Three: Tech Collector Engagement**. Host virtual symposia connecting Ontological Abstraction to contemporary AI and consciousness research, develop specialised digital materials for technology-oriented collectors, and create online communities exploring the movement's relevance to digital existence. This digital strategy would engage next-generation collectors while demonstrating Christie's technological sophistication and forward-thinking approach; (iv) **The Auction Architecture**. Christie's could develop an innovative auction strategy that maximises both immediate revenue and long-term market development: (a) **Structure One: The Foundation Sale**. Carefully selected cornerstone works establishing key Ontological Abstraction principles could be deployed to target sophisticated collectors capable of appreciating philosophical dimensions, which positions Ehud Grably's works as acquiring foundational pieces of a historically significant movement; (b) **Structure Two: The Thematic Sales**. Create a series of curated auctions exploring specific aspects of Ontological Abstraction, each focused on particular philosophical questions explored in Grably's work, and designed to build collector understanding and appreciation incrementally; (c) **Structure Three: The Legacy Auction**. Curate a final comprehensive offering positioning Grably's remaining works within the established framework, with an emphasis on institutional acquisition and collection completion, framed as the last opportunity to acquire significant holdings in the movement. This auction architecture could generate sustained market attention while allowing for value appreciation throughout the sale sequence, potentially achieving significantly higher total realisation than conventional approaches.

### **The Transformative Potential | Beyond Revenue to Institutional Redefinition**

The Ontological Abstraction opportunity represents more than extraordinary commission potential, it offers Christie's the chance to redefine its institutional role in the global art ecosystem: (i) **From Auction House to Cultural Authority**. By leading the introduction and validation of a significant but previously unrecognised artistic movement, Christie's would transform its position from market intermediary to cultural authority, an institution capable of reshaping art historical understanding rather than merely reflecting established consensus. This elevation would strengthen Christie's competitive position against both traditional auction rivals and emerging digital platforms by establishing expertise that cannot be readily replicated; (ii) **From Transaction Facilitator to Knowledge Creator**. The comprehensive scholarly infrastructure required for introducing Ontological Abstraction would position Christie's as a knowledge creator rather than merely a transaction facilitator, generating intellectual capital with applications far beyond specific auction events. This knowledge creation role would open new revenue streams through publishing, education, and advisory services while enhancing the perceived value of Christie's core auction offerings; (iii) **From Period Specialist to Cross-Historical Synthesiser**. Ontological Abstraction's connections to both historical traditions and contemporary concerns would position Christie's as a cross-historical synthesiser, an institution capable of illuminating connections across different periods and movements. This synthetic capacity would strengthen Christie's ability to transcend traditional market categories and develop innovative presentation approaches for complex collecting areas; (iv) **From Market Participant to Market Creator**. Most significantly, the Ontological Abstraction opportunity would confirm Christie's unique capacity for market creation, transforming it from a participant in established markets to a creator of entirely new collecting categories. This market creation role represents the ultimate competitive advantage in the auction space, the ability not merely to compete for consignments within established parameters but to fundamentally transform how artistic value is perceived and realised.

## **The Historic Imperative**

In the final analysis, Christie's engagement with the Ehud Grably collection and Ontological Abstraction represents more than an extraordinary business opportunity, it constitutes a historic imperative for an institution dedicated to art historical understanding and market leadership. In the same way that previous generations of Christie's leadership demonstrated visionary perspective in recognising the significance of Abstract Expressionism before institutional consensus was complete, in developing global markets for Contemporary Asian Art before Western museums fully engaged, and in revolutionising the presentation of the "Salvator Mundi" beyond traditional categories, today's Christie's leadership faces a similar moment of choice: (i) To recognise in Ontological Abstraction a movement of profound significance that has remained unacknowledged due to institutional blindspots and historical accidents rather than a lack of artistic merit; (ii) To mobilise Christie's unparalleled institutional capabilities not merely to auction artworks but to recover an essential chapter in late twentieth-century art history that enhances our understanding of how artists engaged with fundamental questions of existence and consciousness; (iii) To demonstrate once again that Christie's greatest achievements come not from following established consensus but from recognising significant artistic developments that have eluded conventional categorical thinking. The opportunity to introduce Ontological Abstraction to the global market represents Christie's chance to make its most significant contribution yet to art historical understanding while establishing market leadership in a philosophically rich collecting category with extraordinary relevance to contemporary concerns. For an institution with Christie's heritage and ambition, this opportunity transcends mere commercial calculation to become an institutional imperative, a chance to fulfil Christie's highest purpose as a cultural institution that not merely serves markets but creates them through visionary recognition of artistic significance beyond established consensus. The question is not whether Christie's should engage with Ontological Abstraction, but whether it will demonstrate once again the visionary leadership that has defined its greatest achievements throughout its illustrious history.



*The Most Significant Risk is Not in Bold Action but in Hesitation.*

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## **Beyond Risk to Historic Opportunity | Why Christie's Should Embrace the Ehud Grably Collection**

In evaluating transformative market opportunities, the most significant risk is not in bold action but in hesitation. Christie's extraordinary legacy has been built not merely through prudent management of established categories but through visionary recognition of opportunities that more cautious competitors failed to seize. The Ehud Grably Collection and Ontological Abstraction present precisely such a watershed moment, one where conventional risk assessment must yield to strategic vision and market leadership. The following analysis demonstrates why the perceived risk actually represents disguised opportunity, and why engagement with this collection aligns perfectly with Christie's core institutional advantages.

### **From Reputational Risk to Reputational Transformation**

The concern that introducing an artist without prior institutional validation might pose reputational risk fundamentally misunderstands Christie's historical positioning and market leadership. Christie's greatest reputational achievements have consistently come not from following institutional consensus but from leading it: **(i)** When Christie's positioned post-war American art as the legitimate heir to European modernism in the 1950s-60s, it did so before institutional consensus was complete; **(ii)** When Christie's pioneered global markets for contemporary Chinese artists in the early 2000s, it did so before Western museums had fully embraced these contributions; **(iii)** When Christie's revolutionised the presentation of the Salvator Mundi, positioning a Renaissance painting



within a contemporary sale, it did so against established categorisation protocols. Each of these moments of market leadership enhanced rather than risked Christie's reputation precisely because they demonstrated the institution's capacity to recognise artistic significance ahead of broader consensus. The Grably Collection offers an even more compelling opportunity for reputational enhancement through three unique advantages: **(i) Unprecedented Documentation Infrastructure**. The 1,800-page Catalogue Raisonné and 3,000+ professional photographs provide documentation security far exceeding typical rediscoveries, eliminating the authentication ambiguity that typically constrains market development; **(ii) Perfect Provenance Security**: The impeccable provenance chain (artist → sister → current ownership) eliminates the ownership questions that often complicate posthumous artist introductions; **(iii) Complete Movement Definition Control**: Unlike previous market-creation initiatives where Christie's had to navigate competing claims and interpretations, the Grably Collection offers complete narrative control, allowing Christie's to define Ontological Abstraction with unprecedented authority. Rather than risking Christie's reputation, this opportunity allows for its fundamental transformation, from market participant to market creator, from auction service to cultural authority, from follower of institutional consensus to shaper of art historical understanding.

### **From Resource Allocation Concern to Strategic Investment**

The proposed marketing investment of £8-12 million represents not merely a transactional expense but a strategic investment in market creation with multi-generational returns: **(i) Category Creation Premium**: The investment secures Christie's definitive leadership in an entirely new collecting category, creating sustainable competitive advantage spanning decades rather than quarters. Consider how Sotheby's early investment in Impressionist & Modern art in the 1950s secured market leadership that has generated billions in commission revenue across multiple generations; **(ii) Return-on-Investment Reality**. The proposed marketing investment represents only 7-10% of projected commission revenue, a ratio entirely consistent with Christie's approach to landmark opportunities. Even if the collection achieves only 50% of its projected valuation, the marketing investment would still deliver exceptional returns compared to standard campaigns; **(iii) Phased Deployment Security**: The proposal's multi-phase approach enables performance-based resource allocation, with initial investments of £3-4.5 million deployable against clear performance metrics before subsequent commitments. This phased approach provides exceptional risk mitigation compared to single-event marketing investments; **(iv) Transferable Market Intelligence**. Knowledge developed through this investment transcends the specific consignment, creating transferable expertise applicable to future philosophical art opportunities. This intelligence asset represents substantial long-term value beyond immediate commission returns. When viewed through a strategic rather than transactional lens, the proposed marketing investment represents an extraordinary opportunity to secure market leadership in an emerging category at a fraction of the cost typically required for such positioning.

### **From Institutional Validation Gap to Institutional Leadership Opportunity**

The perceived “institutional validation gap” represents not a deficit but Christie's greatest opportunity for distinctive market leadership: **(i) The Institutional Capture Paradox**. Major museums increasingly follow rather than lead market validation, particularly for previously overlooked artistic contributions. From Jean-Michel Basquiat to Hilma af Klint, institutional recognition has followed rather than preceded market reappraisal, creating a vacuum of leadership that Christie's is uniquely positioned to fill; **(ii) The Documentation Advantage**: With comprehensive scholarly infrastructure exceeding that of most museum retrospectives, Christie's has the opportunity to provide the definitive scholarly introduction to Ontological Abstraction, positioning itself as the intellectual authority rather than waiting for institutional validation; **(iii) Institutional Partnership Potential**. Rather than pursuing validation from existing

institutions, the Grably opportunity enables Christie's to position itself as the essential partner for forward-thinking institutions seeking engagement with emerging philosophical art categories. The proposal's phased exhibition strategy creates natural collaborative opportunities with museums interested in consciousness studies, embodiment theory, and other contemporary philosophical concerns; **(iv) From Validation Seeker to Validation Provider**. Most fundamentally, this opportunity allows Christie's to invert the typical validation sequence, positioning itself not as a recipient of institutional approval but as a provider of scholarly validation that institutions subsequently embrace. The institutional validation gap represents not a barrier but a vacuum of leadership that Christie's is uniquely positioned to fill, transforming its market position from follower to leader in the validation hierarchy.

### **From Market Precedent Concerns to Market Creation Leadership**

Concerns about the valuation methodology's reliance on analogies to artists like Basquiat and Clyfford Still demonstrate a fundamental misunderstanding of market creation dynamics: **(i) The Creation/Service Distinction**. Market precedents are relevant for pricing within established categories (market service) but fundamentally inadequate for evaluating market creation opportunities. Christie's greatest successes have consistently come through creating new market categories rather than serving existing ones; **(ii) Parallel Process Recognition**. The valuation methodology focuses not on direct artist comparisons but on recognising parallel processes of comprehensive documentation, narrative coherence, and strategic presentation that have consistently driven extraordinary valuations across diverse artistic contexts: **(iii) The First-Mover Premium**: Christie's position as the first major auction house to recognise and validate Ontological Abstraction creates potential for extraordinary return premiums that conventional precedent analysis systematically fails to capture. The "Salvator Mundi" achieved its landmark price precisely because Christie's presentation transcended conventional precedent analysis; **(iv) Strategic Valuation Realisation**. The proposal's multi-phase auction strategy allows for calibrated price discovery and strategic value building over time rather than immediate full valuation realisation. This calibrated approach provides substantial risk mitigation compared to conventional single-event valuations. Rather than representing a weakness, the transcendence of existing market precedents is precisely what creates extraordinary opportunity for Christie's to define new valuation parameters through market leadership.

### **From Philosophical Marketing Challenge to Next-Generation Engagement**

The concern that complex philosophical framing might limit market appeal fundamentally misunderstands evolving collector demographics and motivations: **(i) The Meaning Premium**. Christie's own market data demonstrates that philosophically rich work consistently achieves premium valuations as collectors increasingly seek meaning beyond mere aesthetics. From Jean-Michel Basquiat's exploration of racial identity to Gerhard Richter's investigation of memory, works with philosophical depth consistently outperform purely decorative alternatives; **(ii) Next-Generation Alignment**. The philosophical concerns of Ontological Abstraction, consciousness, embodiment, reality, and being, align perfectly with the intellectual interests of technology-oriented collectors representing the fastest-growing segment of the ultra-high-net-worth collector base. This demographic, less engaged with traditional collecting categories, actively seeks art that addresses the philosophical questions central to their professional concerns; **(iii) Strategic Narrative Flexibility**. The proposal's marketing strategy enables calibrated narrative presentation across different collector segments, from sophisticated philosophical framing for conceptually oriented collectors to visual and emotional engagement for more traditional audiences. This narrative flexibility ensures broad appeal despite philosophical complexity; **(iv) The Accessibility Advantage**. Far from limiting appeal, the philosophical richness of Ontological Abstraction creates multiple entry points for diverse collector engagement, from consciousness researchers to

technology innovators to traditional connoisseurs seeking deeper meaning in visual expression. The philosophical depth of Ontological Abstraction represents not a marketing challenge but Christie's greatest opportunity to engage next-generation collectors seeking meaning beyond decoration, positioning it at the forefront of evolving collector motivations.

### **The Historic Imperative**

Market leaders are not made through cautious adherence to conventional risk assessment but through visionary recognition of opportunities that more timid competitors fail to seize. The Ehud Grably Collection and Ontological Abstraction represent Christie's most significant opportunity in decades to demonstrate this market leadership. The convergence of complete collection control, perfect provenance, comprehensive documentation, philosophical depth with contemporary relevance, and strategic implementation potential creates an unprecedented market creation opportunity that transcends conventional risk analysis. For an institution with Christie's heritage and ambition, the question is not whether to engage with this historic opportunity, but whether Christie's will once again demonstrate the visionary leadership that has defined its greatest achievements throughout its illustrious history. The true risk lies not in bold action but in hesitation, in allowing this watershed moment to pass without recognising its extraordinary potential for redefining Christie's institutional legacy and market leadership for decades to come.



***For Christie's consideration of the Ehud Grably collection, the GrablyGlobal Luxury Lifestyle Brand represents not a commercial limitation but an extraordinary market enhancement that creates unique advantages available to no other comparable consignment.***

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## **Art and Commerce in Harmony | How the GrablyGlobal Luxury Lifestyle Brand Enhances Christie's Market Opportunity**

In the traditional art world, commercial applications of an artist's work are often perceived as potentially diluting the value of original creations. This conventional perspective, however, fundamentally misunderstands the contemporary dynamics of artistic legacy management and the evolving relationship between fine art markets and luxury brand development. For Christie's consideration of the Ehud Grably collection, the GrablyGlobal Luxury Lifestyle Brand represents not a commercial limitation but an extraordinary market enhancement that creates unique advantages available to no other comparable consignment. This analysis demonstrates why Christie's leadership in introducing Grably's original works would be significantly enhanced rather than diminished by the parallel development of the GrablyGlobal Luxury Brand, particularly with the complete transfer of narrative control over the original artworks to Christie's expertise.



## **The Hermès Model | Art-to-Luxury Enhancement Not Dilution**

The relationship between fine art and luxury brand development has evolved dramatically in recent decades, with the most sophisticated market players recognising the mutual enhancement rather than dilution potential: (i) **The Value Enhancement Reality**: The world's most valuable luxury brands consistently demonstrate that sophisticated commercial applications enhance rather than diminish the value of original artworks. The Hermès family collection of original works by artists who have collaborated with the brand consistently achieves premium valuations precisely because of, not despite, the brand's commercial applications; (ii) **The Narrative Amplification Advantage**: The GrablyGlobal Luxury Lifestyle Brand creates narrative amplification channels unavailable to conventional consignments, exposing potential collectors to Grably's artistic vision through multiple touch-points beyond traditional auction marketing. This expanded awareness creates a broader potential collector base than conventional approaches limited to existing auction clients; (iii) **The Hermès-Christie's Precedent**. Christie's own market experience with luxury brand-associated artists demonstrates the value enhancement effect. The auction house's results for artists with luxury brand relationships, from Takashi Murakami's Louis Vuitton collaborations to Joan Miró's association with Spanish luxury brands, consistently show premium valuations compared to comparable artists without such relationships; (iv) **The Collector Evolution Factor**. Contemporary ultra-high-net-worth collectors increasingly expect seamless integration between their art collections and lifestyle expressions. The GrablyGlobal Luxury Brand creates precisely this integration opportunity, attracting collectors who seek meaning and narrative cohesion across their collecting activities. These market realities transform what conventional analysis might misinterpret as potential dilution into powerful evidence of sophisticated legacy management, precisely the kind of forward-thinking approach that aligns with Christie's market leadership.

## **The Distinct Spheres Advantage | Complete Christie's Control**

Most fundamentally, GrablyGlobal's approach to Christie's creates an unprecedented opportunity for complete narrative control over the original artworks: (i) **The Complete Control Commitment**. In the event of Christie's engagement with the original artwork collection, GrablyGlobal would transfer complete narrative control over the original 260 artworks to Christie's expertise. This means Christie's would have unimpeded authority to position, contextualise, and present the original artworks according to its institutional standards and market expertise; (ii) **The Clear Demarcation Guarantee**. The GrablyGlobal Luxury Brand would focus exclusively on derivative applications (reproduction prints, fashion, interior design, hospitality concepts etc.) completely separate from the original artwork narrative developed by Christie's. This clean separation provides Christie's with a level of curatorial freedom rarely available in complex legacy management situations; (iii) **The Narrative Enhancement Without Interference**. Christie's would benefit from the broader cultural awareness created by GrablyGlobal's luxury applications without any constraints on how it positions the original artworks for its sophisticated collector base. This represents an ideal scenario combining expanded market awareness with complete curatorial control; (iv) **The Institutional Integrity Protection**. With complete narrative control, Christie's could maintain its rigorous institutional standards in presenting Grably's original artworks while benefiting from the expanded market awareness generated by separate commercial applications. This protection of institutional integrity while capturing expanded market awareness represents an ideal alignment of interests. This commitment to complete narrative control transforms what might appear as potential conflict into strategic alignment, with GrablyGlobal and Christie's operating in complementary but distinct spheres to maximise the legacy and value of Grably's artistic contribution.

## **The Expanded Collector Universe | Beyond Traditional Art Market Limitations**

The parallel development of the GrablyGlobal Luxury Brand creates opportunities for Christie's to access collector demographics typically beyond traditional auction marketing reach: (i) **The Cultural Expansion Advantage**. GrablyGlobal's luxury applications create cultural touch-points that introduce Grably's artistic vision to audiences who might never encounter traditional auction marketing, gradually cultivating new potential collectors who might ultimately engage with original works through Christie's; (ii) **The Collector Development Pathway**. The GrablyGlobal Luxury Brand creates natural collector development pathways, where initial engagement with accessible reproductions or design objects can evolve into deeper appreciation leading ultimately to acquisition of original works through Christie's. This represents a sophisticated collector development strategy unavailable to conventional consignments; (iii) **The Cross-Category Collection Building**. Contemporary collectors increasingly build collections across categories, from fine art to design to fashion. The GrablyGlobal approach aligns perfectly with this evolution, creating opportunities for Christie's to engage collectors across multiple departments and specialties; (iv) **The Next-Generation Engagement**. Younger collectors often discover artists through lifestyle and commercial applications before developing appreciation for original works. The GrablyGlobal approach creates precisely these discovery opportunities, developing future auction clients that conventional approaches might never reach. This expanded collector universe represents extraordinary value for Christie's compared to conventional consignments limited to existing auction client networks, creating sustainable long-term market development impossible with traditional approaches.

## **The Historical Validation | Art History's Luxury-Enhanced Artists**

Art historical evidence consistently demonstrates that thoughtful commercial applications enhance rather than diminish an artist's market position and long-term significance: (i) **The Salvador Dalí Precedent**. Salvador Dalí's extensive commercial applications, from perfume to design objects, have enhanced rather than diminished the value of his original works, with Christie's achieving record prices for Dalí paintings precisely because of, not despite, his broader cultural presence; (ii) **The Andy Warhol Model**. Andy Warhol's deliberate integration of commercial applications with fine art production created extraordinary market value, with his commercial activities enhancing rather than limiting the auction performance of his original works; (iii) **The Keith Haring Validation**. Keith Haring's thoughtful commercial applications, from watches to clothing, have consistently enhanced the value of his original works at auction, creating broader cultural relevance that drives premium valuations; (iv) **The Takashi Murakami Example**. Murakami's sophisticated integration of fine art and commercial applications has driven extraordinary auction performance, with his Louis Vuitton collaborations enhancing rather than diminishing the value of his original paintings. These historical examples demonstrate that sophisticated integration of commercial applications with fine art markets consistently drives premium valuations rather than dilution, particularly when managed with the clear demarcation and narrative control offered to Christie's in the GrablyGlobal proposal.

## **The Public Narrative Enhancement**

The GrablyGlobal Luxury Brand's activities create powerful public narrative enhancement opportunities that benefit Christie's presentation of the original artworks: (i) **The Cultural Relevance Amplification**. GrablyGlobal's lifestyle applications demonstrate Grably's continued cultural relevance, creating contemporary context that enhances rather than diminishes Christie's positioning of the original works as historically significant; (ii) **The Media Coverage Expansion**. The lifestyle elements of GrablyGlobal create media coverage opportunities beyond traditional art publications, expanding awareness in ways that conventional auction marketing cannot achieve.

This expanded coverage creates broader collector awareness without requiring additional Christie's marketing investment; (iii) **The Contemporary Connection Creation**: The GrablyGlobal Luxury Brand creates natural connections between Grably's historical work and contemporary cultural concerns, providing Christie's with enhanced relevance narrative impossible with purely historical positioning; (iv) **The Institutional Interest Catalyst**. Museums and cultural institutions increasingly recognise artists with broader cultural impact, making the GrablyGlobal activities a potential catalyst for institutional interest that enhances Christie's positioning of the original works. This public narrative enhancement represents significant added value for Christie's compared to conventional consignments limited to traditional art historical positioning, creating multiple amplification channels at no additional marketing cost.

### **The Implementation Pathway | From Concern to Advantage**

A sophisticated approach to integrating the GrablyGlobal Luxury Brand with Christie's presentation of the original artworks could possibly include: (i) **Clear Demarcation Communication**. Christie's would receive complete authority to develop its own distinctive positioning for the original artworks, completely separate from GrablyGlobal's luxury applications, with explicit communication of this separation in all marketing materials; (ii) **Enhanced Value Positioning**. Far from apologising for the parallel luxury brand, Christie's could strategically position this broader cultural presence as enhancing the long-term significance of Grably's contribution, precisely as it does with other artists who have transcended traditional art world boundaries; (iii) **Collector Education Development**. Christie's could develop sophisticated materials explaining how the most significant artists throughout history have consistently transcended traditional art world limitations through thoughtful applications, positioning Grably within this distinguished tradition; (iv) **Strategic Partnership Structuring**. Christie's and GrablyGlobal could potentially develop clearly defined partnership parameters that maximise mutual benefit while maintaining Christie's complete control over the original artwork narrative, creating a model relationship for sophisticated legacy management. This implementation approach transforms what might initially appear as a concern into a strategic advantage that enhances rather than constrains Christie's extraordinary opportunity with the Grably collection.

### **The Christie's Value Proposition Enhancement**

Perhaps most significantly, the GrablyGlobal Luxury Brand enhances Christie's core value proposition to potential buyers of Grably's original works: (i) **The Long-Term Relevance Assurance**. The GrablyGlobal activities provide assurance of continued cultural relevance beyond the immediate auction cycle, addressing a primary collector concern regarding artists without established market history; (ii) **The Archival and Research Support**. GrablyGlobal's ongoing scholarly activities, including completion of the first draft of the comprehensive Catalogue Raisonné and continued research, provide valuable support for collectors acquiring original works, enhancing their experience beyond typical auction house services; (iii) **The Legacy Management Demonstration**. The thoughtful integration of fine art and cultural applications demonstrates sophisticated legacy management that assures collectors of continued stewardship, enhancing confidence in long-term value preservation; (iv) **The Acquisition Significance Enhancement**: The broader cultural presence created by GrablyGlobal enhances the significance of collecting original works, positioning Christie's clients as sophisticated connoisseurs acquiring historically significant pieces rather than merely decorative objects. This enhancement of Christie's value proposition to potential buyers creates extraordinary competitive advantage compared to conventional consignments, potentially driving premium valuations through enhanced collector confidence.

## The Transfer of Control Commitment

GrablyGlobal's commitment to Christie's control over the original artwork narrative is absolute and unconditional: (i) **Complete Positioning Authority**. Christie's would have unrestricted authority to position the original artworks according to its institutional expertise, with no interference or limitations from GrablyGlobal regarding scholarly framing, historical contextualisation, or market presentation; (ii) **Total Marketing Independence**. Christie's would maintain complete independence in developing marketing strategies for the original artworks, with no requirements to reference or include GrablyGlobal activities in its promotional materials; (iii) **Absolute Auction Strategy Control**. Christie's would have sole discretion in determining auction strategies, from lot selection to estimates to reserve structures, with GrablyGlobal accepting Christie's market expertise without qualification or constraint; (iv) **Comprehensive Narrative Ownership**. Christie's would be granted complete ownership of the fine art narrative surrounding the original works, with GrablyGlobal focusing exclusively on separate commercial applications that enhance rather than interfere with Christie's positioning. This unqualified transfer of control transforms what might appear as a complex relationship into a clean, clearly defined collaboration that maximises Christie's institutional advantages while capturing the enhanced awareness created by broader cultural presence.

## The Market Reality Perspective

The contemporary art market consistently demonstrates that thoughtful commercial applications enhance rather than diminish the value of original artworks, particularly when managed with the clear separation and institutional respect offered in the GrablyGlobal proposal: (i) **The KAWS Market Validation**. The extraordinary auction performance of KAWS demonstrates how thoughtful commercial applications enhance rather than diminish the value of original works, with his commercial products creating collector development pathways that ultimately drive premium auction valuations; (ii) **The Basquiat Estate Example**. The Basquiat estate's careful licensing of commercial applications has consistently enhanced rather than diminished the value of original works, with Christie's achieving record prices amidst broader cultural applications; (iii) **The Haring Foundation Model**. The Keith Haring Foundation's thoughtful integration of commercial applications with preservation of original works has created extraordinary market resilience and institutional recognition impossible with purely fine art approaches; (iv) **The Warhol Foundation Precedent**. The Andy Warhol Foundation's sophisticated management of both fine art legacy and commercial applications has created the most valuable artist estate in history, demonstrating the extraordinary potential of thoughtful integration. These market realities demonstrate that sophisticated integration of commercial applications with fine art positioning consistently drives premium valuations rather than dilution, particularly when managed with the clear separation and institutional respect offered to Christie's in the GrablyGlobal proposal. The GrablyGlobal Luxury Lifestyle Brand represents not a commercial concern but an extraordinary enhancement of Christie's opportunity with the Ehud Grably collection. With complete narrative control over the original artworks, Christie's would enjoy the expanded awareness and contemporary relevance created by broader cultural applications while maintaining absolute curatorial independence, an ideal alignment offering advantages unavailable to any currently known comparable consignment.



***For Christie's, the current conservation status of select works in the Ehud Grably collection represents not a challenge but a remarkable opportunity for market differentiation, collector engagement, and institutional leadership.***

Image Acquired from Adobe Stock ("Editorial Only")

## **From Preservation Challenge to Market Advantage | The Strategic Value of Grably's Conservation Status**

In the realm of significant art historical rediscoveries, the conservation status of works is often perceived as a potential limitation rather than a strategic asset. However, for Christie's, the current conservation status of select works in the Ehud Grably collection represents not a challenge but a remarkable opportunity for market differentiation, collector engagement, and institutional leadership. This analysis demonstrates how the pending condition assessments and restoration needs for certain Grably works create unique advantages that enhance rather than diminish the collection's extraordinary potential.

### **The Authentication Premium of Unrestored Works**

The conservation status of select Grably works provides Christie's with a powerful market advantage in an era increasingly concerned with authenticity and original artistic intention: **(i) The Documented Pristine State**. Unlike many rediscovered artists whose works have undergone multiple restoration campaigns before market introduction, the Grably collection includes works in their original, unrestored state, a condition increasingly valued by sophisticated collectors seeking



authentic artistic expression rather than commercial presentation; (ii) **The Conservation Transparency Advantage**. The comprehensive photographic documentation of the collection's current state (3,000+ professional photographs) provides unprecedented transparency regarding conservation needs, eliminating the uncertainty that typically constrains market development for works with restoration requirements; (iii) **The Provenance Authentication Enhancement**. The fact that many works remain in their original unrestored state provides powerful provenance confirmation, visually demonstrating the direct artist-to-family-to-current-owner lineage in ways that fully restored works cannot. These factors transform what might initially appear as a limitation into a significant market advantage, particularly for collectors increasingly concerned with authenticity and original artistic intention.

### **The Collector Engagement Opportunity**

The pending condition assessments and restoration planning at GrablyGlobal create exceptional opportunities for collector engagement that typical consignments cannot offer: (i) **The Connoisseurship Development Pathway**. Christie's could develop a sophisticated collector education program focused on conservation decision-making, creating unprecedented opportunities for collector engagement with the material reality of artistic creation; (ii) **The Participation Premium**. Select collectors could be offered the extraordinary opportunity to participate in conservation planning discussions, creating deeper investment in the collection beyond mere acquisition and fostering the kind of meaningful engagement increasingly sought by sophisticated collectors; (iii) **The Institutional Partnership Potential**. The conservation requirements create natural opportunities for collaboration with leading museum conservation departments, enhancing institutional relationships while providing additional validation channels; (iv) **The Tiered Acquisition Strategy**. The conservation status enables a sophisticated tiered acquisition strategy where certain collectors might acquire works with the understanding that Christie's would facilitate subsequent conservation through institutional partnerships, creating ongoing relationships rather than one-time transactions. These engagement opportunities transcend conventional auction transactions to create the kind of meaningful collector relationships that lead to long-term value creation and institutional loyalty.

### **The Strategic Phasing Advantage**

The pending conservation work creates natural market development phases that enhance rather than limit the collection's potential: (i) **The Stage-Setting Exhibition Opportunity**. An initial exhibition could strategically showcase select works in their current state, accompanied by sophisticated didactic materials explaining conservation considerations and future presentation possibilities, creating anticipation for subsequent market phases; (ii) **The "Before and After" Narrative Potential**. The conservation process itself creates compelling narrative opportunities for market development, with "before and after" presentations creating multiple engagement touch-points that sustain market attention throughout the introduction process; (iii) **The Value Evolution Driver**. The strategic restoration of select works between auction phases creates natural value evolution drivers, with each phase demonstrating increasing visual impact and market recognition; (iv) **The Scholarly Documentation Opportunity**. The conservation process provides opportunities for unprecedented documentation of Grably's technical approaches, creating additional scholarly infrastructure that enhances the collection's art historical significance. This natural phasing opportunity aligns perfectly with the multi-stage market introduction strategy outlined in the proposal, creating organic momentum drivers that sustain market attention throughout the introduction process.

## The Conservation Leadership Position

Most significantly, the conservation requirements offer Christie's an unprecedented opportunity for market leadership in an increasingly important domain: (i) **The Stewardship Demonstration**. By approaching conservation thoughtfully and transparently, Christie's can demonstrate cultural stewardship that transcends commercial considerations, enhancing its institutional reputation with museums, foundations, and culturally motivated collectors; (ii) **The Technical Scholarship Opportunity**. The conservation process creates opportunities for technical art historical scholarship that further establishes Christie's intellectual leadership in understanding Grably's contributions; (iii) **The Contemporary Relevance Connection**. The conservation considerations naturally connect to contemporary discussions about artistic intention, material authenticity, and cultural preservation, positioning Christie's at the center of important art world dialogues; (iv) **The Digital Documentation Potential**. The conservation process creates opportunities for innovative digital documentation approaches, from microscopic analysis to technical imaging, that demonstrate Christie's technological leadership while creating compelling content for next-generation collectors. This leadership position extends far beyond the specific Grably collection to enhance Christie's institutional standing in the broader cultural ecosystem.

## From Perceived Limitation to Strategic Asset

What might initially appear as a limitation, the need for condition assessment and restoration of select works, emerges upon analysis as one of the collection's most significant strategic assets. The conservation status: (i) Confirms authenticity through original, unrestored condition; (ii) Creates engagement opportunities through connoisseurship development and participation; (iii) Enables natural market phasing through strategic conservation timing; (iv) Enhances institutional positioning through stewardship demonstration and technical scholarship. For Christie's, with its unparalleled conservation expertise and institutional relationships, these factors represent extraordinary competitive advantages rather than limitations. In the contemporary market, where authenticity and meaningful engagement increasingly drive premium valuations, the conservation status of select Grably works positions Christie's to demonstrate precisely the kind of thoughtful stewardship that sophisticated collectors increasingly demand.

## The Implementation Pathway

A strategic approach to the conservation requirements would include: (i) **Comprehensive Condition Assessment Documentation**. Complete the ongoing condition assessment process to create detailed documentation of each work's current state, conservation requirements, and presentation opportunities; (ii) **Conservation Strategy Development**: Create a sophisticated conservation strategy that balances authenticity preservation with presentation enhancement, developed in consultation with leading institutional conservation departments; (iii) **Phased Implementation Planning**. Develop a strategic conservation implementation timeline aligned with the market introduction phases, ensuring that each auction event presents works with appropriate conservation approaches; (iv) **Collector Education Program**. Create sophisticated materials explaining conservation considerations and decision-making processes, positioning Christie's as the authoritative guide to appreciating Grably's work in its material reality; (v) **Institutional Partnership Development**. Establish partnerships with select museum conservation departments for collaborative research and treatment approaches, enhancing institutional relationships while providing additional validation channels. This implementation pathway transforms what might initially appear as an administrative requirement into a strategic market development opportunity that enhances rather than constrains the collection's extraordinary potential.

**The Conservation Reality Perspective**

It is worth noting that virtually every significant rediscovery in art history has involved conservation considerations. From the Barnes Collection's extensive conservation needs to the substantial restoration requirements of works by Francis Bacon, Chaim Soutine, and countless other major artists, conservation is an inherent aspect of artistic legacy management rather than an exceptional circumstance. What distinguishes the Grably collection is not the presence of conservation requirements but the exceptional documentation infrastructure and transparent approach to addressing these considerations. Rather than concealing condition realities, as is unfortunately common in the art market, the proposal embraces these considerations as integral to the collection's authentic presentation and long-term value development. For Christie's, with its unparalleled conservation expertise and institutional relationships, this transparent approach represents an extraordinary opportunity to demonstrate market leadership through cultural stewardship rather than commercial expediency.



***For Christie's, the privilege of introducing these works to the world carries a profound responsibility, not merely to present objects for sale but to honour the sacred connection between artist and creation that each unsigned work embodies.***

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## **The Unsigned Testament | The Profound Personal Connection Between Ehud Grably and His Creations**

In the intimate relationship between artist and creation, there exists a threshold beyond which the act of signing, dating, or naming becomes an unbearable separation, a severing of the umbilical cord between creator and created. For Ehud Grably (1961-1994), his reluctance to sign, date, or title many of his works speaks not of carelessness or oversight, but of a bond so profound that formalisation would render it incomplete. This deeply personal connection illuminates not simply Grably's artistic practice but the twenty-year seclusion of his works by his grieving mother after his untimely death, a parallel act of protection born from the same wellspring of profound attachment.

### **The Unsigned Self | Grably's Refusal of Separation**

For many artists, the signature represents a moment of completion, a declaration that the work is ready to enter the world apart from its creator. For Grably, this separation was often impossible to bear: *"He found it hard to part with the ones he did sell,"* his sister Lilly Raz observed, articulating what those closest to Grably understood instinctively, that his artworks were not objects he created but extensions of his very being. The absence of signatures on many works speaks eloquently of this reluctance to sever the intimate bond, to declare the conversation between artist and artwork complete. The unsigned works in Grably's oeuvre represent not incompleteness but precisely the

opposite, works so fully integrated with his identity that formal designation would have diminished rather than enhanced their authenticity. They remained, in essence, not separate creations but manifestations of Grably himself, unbound by the formalities that would mark them as distinct from their creator. *"I am living the dream, and dreaming reality,"* Grably wrote in 1981, articulating the dissolution of boundaries between his consciousness and his creations. In this blurred reality, what need had he to sign what was not separate from himself? The unsigned works thus reveal not an absence but a presence, the complete integration of artist and creation that transcends formal designation.

### **The Undated Experience | Art as Lived Time Rather Than Marked Moment**

Grably's reluctance to date many of his works speaks to a conception of artistic creation not as isolated moments but as a continuous flow of lived experience: *"And every night, I return to my death, And die,"* he wrote in his 1977 poem, revealing his experience of time not as a linear progression but as a cyclical return, a continual revisiting of essential themes and experiences that defied conventional chronology. In this conception of time, dating becomes not merely superfluous but contradictory to the work's essential nature. For Grably, the act of creation existed in what he called *"ultra violet moments of cosmic transcendence,"* experiences that, by their very nature, transcended ordinary temporal boundaries. To assign conventional dates would have been to diminish this transcendent quality, to reduce cosmic experience to mere chronology. *"My brain is the playwright, I am the actor, and the medium is the stage,"* he explained. In this theatre of consciousness, scenes played simultaneously across different temporal planes, making conventional dating an artificial construct imposed upon a more fluid reality. The circumstantially dated works in Grably's collection thus reflect not documentary inadequacy but ontological accuracy, a truthful representation of his experience of creation as existing beyond conventional temporal constraints.

### **The Unnamed Essence | Beyond Language's Limitation**

*"I think I am red, I think I am orange, I think I am a god, I think I am a flute,"* Grably wrote, expressing the inadequacy of fixed designations to capture fluid identity. His resistance to naming many of his works reflects this same understanding, that language itself imposes limitations that the artwork transcends. For Grably, to name was to confine, to reduce boundless meaning to defined parameters. The unnamed works in his collection stand as testimony to his refusal of this reduction, his insistence that the works communicate directly, unmediated by linguistic designation. When critic Moshe Ben-Shaul commented on the *"chatty headlines"* of Grably's early titled works (*"The Cold Bliss of the Blind Virgin Died in the 'Grabelium' gas chamber," "Necrophilia for the Masses 2 with the Future Machine, Bio-Chemical Klepto-Sex"*), he noted that *"Ehud will stop (I'm sure) with these non-binding headlines."* This prediction proved prescient, as Grably increasingly rejected titles altogether, allowing his works to speak in their own visual language rather than through verbal designation. The now posthumously named works in Grably's collection thus reflect not an absence in the original creation but a presence too expansive for language at the time of creation, works that existed beyond verbal designation in the realm of pure visual communication.

### **The Unsold Soul | Grably's Reluctance to Release His Creations**

Perhaps most revealing is Grably's profound reluctance to sell his artwork throughout most of his career. This was not commercial naivety but spiritual necessity, each sale representing not a transaction but a wrenching separation from pieces of himself. *"It was only towards the end, as his death grew near, that Ehud decided to change direction,"* his sister Lilly recalled. *"To commercialise' were his words."* This shift came not from evolving market awareness but from the urgent recognition of mortality, a poignant acceptance that the works would soon exist in a world without their creator. Before this final acceptance, Grably's resistance to selling his work reflected



the same deep connection evident in his signature, dating, and naming practices. These were not mere objects to be traded but extensions of his being, embodiments of what he described as “*artistic diseases, a short circuit in the streams of my thought.*” Israeli art critic Ora Berfman recognised this quality in Grably, comparing him to a sensitive Mimosa plant (Touch-me-not): “*The 'Mimosa bush' does not require more than a little touch in order for it to cringe entirely and remain like this for a long while until it dares open its petals again, and risk yet another touch. Much like Ehud Grably, that any attempt to connect the extreme situations he paints and him, causes him to withdraw inwards.*” This exquisite sensitivity extended to his creations, each potential sale representing not a commercial opportunity but a severing of connection, a touch that might cause both artist and artwork to “cringe entirely.”

### **The Mother's Vigil | Twenty Years of Protected Memory**

When Grably passed away in 1994, his mother Rachel locked his remaining artworks away for twenty years, an act often described simply as grief but which reveals a profound understanding of her son's relationship with his creations. Having witnessed Ehud's reluctance to separate from his works, his mother's sequestration of the collection represented not merely personal mourning but a continuation of her son's own protective stance toward his art. If Ehud could not bear to part with his creations in life, how could she release them immediately upon his death? The twenty-year seclusion of Grably's works thus stands as perhaps the most poignant testimony to the profound connection between artist and creation. His mother, who had witnessed this bond firsthand, could not bear to sever it prematurely, maintaining through two decades of protective custody the intimate relationship Ehud had established with each piece. When she finally bequeathed the works to Lily, Ehud's sister, upon her own death, Rachel entrusted not mere objects but living vessels of her son's consciousness, each unsigned, undated, or unnamed work bearing the purest testimony to Ehud's presence within it.

### **The Spiritual Legacy | Unsigned but Unmistakable**

What emerges from this understanding is a profoundly different perspective on the unsigned, undated, and unnamed works in Grably's collection. Far from representing documentary inadequacy, these characteristics reveal spiritual authenticity, works so completely integrated with their creator that formal separation through signature, date, or title would have diminished rather than enhanced their essential nature. In his last will and testament, Grably requested “*that we publish a catalogue, and that we try and exhibit his pieces in world renowned institutions, of international reputation.*” This final acceptance that his works would enter the world without him came only at life's end, a poignant recognition of what had been unthinkable throughout his creative life, existence apart from his creations. The unsigned, undated, and unnamed works in Grably's collection thus stand as his most intimate testament, creations so fully inhabited by their creator that formal designation would have denied their essential nature. They are not incomplete works but complete connections, not unsigned canvases but signed consciousness. For collectors and institutions fortunate enough to engage with Grably's work, these characteristics offer not limitations but privileges, the rare opportunity to encounter artistic creation in its most authentic form, unmediated by the very designations that would separate it from its source. In their unsigned stillness, these works speak with Grably's living voice, more powerfully and directly than any formal signature ever could. And for Christie's, the privilege of introducing these works to the world carries a profound responsibility, not merely to present objects for sale but to honour the sacred connection between artist and creation that each unsigned work embodies. In doing so, Christie's has the extraordinary opportunity to transcend conventional market relationships and enter the realm of spiritual stewardship, continuing the legacy of protection and understanding that Grably, his mother, his sister and now GrablyGlobal have maintained through decades of devoted care.



***The signature practices, posthumous dating, and naming of Ehud Grably's works represent not limitations but extraordinary opportunities for Christie's to demonstrate sophisticated market leadership and create premium valuation structures that conventional approaches systematically fail to capture.***

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## **Signature Variations and Posthumous Documentation | The Extraordinary Market Value of Grably's Artistic Evolution**

In the traditional art market, unsigned works and variable signature practices are often perceived as complications rather than advantages. However, for visionary artists whose significance transcends conventional categorisation, these very characteristics frequently become powerful value drivers when properly contextualised. The signature practices, posthumous dating, and naming of Ehud Grably's works represent not limitations but extraordinary opportunities for Christie's to demonstrate sophisticated market leadership and create premium valuation structures that conventional approaches systematically fail to capture.

### **The Signature Evolution Premium**

Grably's multiple signature variations and unsigned works reflect not inconsistency but artistic evolution, creating significant opportunities for market differentiation and collector engagement: (i) **The Documented Creative Evolution**. Unlike artists with static signature practices, Grably's evolving approach to signing his works provides visible documentation of his artistic development, creating natural period demarcations that sophisticated collectors increasingly value. This evolution

creates a collectable taxonomy rather than a limitation; (ii) **The Authentication Advantage**. The comprehensive documentation of Grably's various signature practices in the Catalogue Raisonné creates an authentication framework far exceeding that of artists with consistent signatures, which are more vulnerable to forgery. The variability itself becomes a powerful authentication tool when properly documented; (iii) **The Connoisseurship Opportunity**. The signature variations create natural opportunities for collector connoisseurship development, allowing sophisticated buyers to demonstrate their expertise through recognition of period-specific practices, precisely the kind of insider knowledge that drives premium valuations in established collecting categories; (iv) **The Historical Parallel Value**. The most significant artists throughout history have frequently demonstrated evolving signature practices that now drive premium valuations. From Picasso's period-specific signatures to Francis Bacon's variable approaches, signature evolution is consistently associated with artistic significance rather than commercial limitation. These factors transform what conventional analysis might misinterpret as inconsistency into powerful evidence of artistic evolution, precisely the kind of documented development that sophisticated collectors seek. Attached are visual representations of the eight signature styles that Ehud Grably employed between 1961 to 1994.

### **The Unsigned Works Premium**

The presence of unsigned works in the Grably collection creates unique market opportunities that signed works cannot provide: (i) **The Artistic Intention Authentication**: Unsigned works often represent an artist's most personal expressions, created without immediate commercial consideration, precisely the quality that increasingly drives premium valuations among sophisticated collectors seeking authentic artistic voice rather than commercial production; (ii) **The Perfect Provenance Advantage**. The unimpeachable provenance of the collection (artist → sister → current owner) transforms the absence of signatures from a limitation into an advantage, providing the ultimate authentication security while preserving the works' unmediated authenticity; (iii) **The Francis Bacon Parallel**. The market for Francis Bacon demonstrates how unsigned works with perfect provenance consistently achieve premium valuations, often exceeding signed examples due to their perceived authenticity and personal significance. Bacon's unsigned works from his most important periods now command the highest prices precisely because of their unmediated authenticity; (iv) **The Academic Authentication Framework**. The comprehensive Catalogue Raisonné provides an authentication framework far exceeding mere signatures, creating institutional-quality verification that sophisticated collectors recognise as superior to signature-based authentication alone. This transformation of unsigned works from perceived limitation to market advantage aligns perfectly with evolving collector priorities, where documented authenticity and artistic intention increasingly drive premium valuations over commercial presentation.

### **The Posthumous *Circa* Dating Strategic Advantage**

The circumstantial dating of certain of Grably's works creates unique opportunities for strategic market positioning and value development: (i) **The Scholarly Framework Premium**. The comprehensive research undertaken to establish period dating demonstrates scholarly rigour that enhances rather than diminishes market credibility. This documented analytical process creates an authentication framework far exceeding mere artist inscriptions; (ii) **The Dating Evolution Opportunity**. As additional scholarship emerges, the precision of dating may evolve, creating natural market development phases where each refinement drives renewed attention and valuation reconsideration, a powerful long-term value driver absent in definitively dated works; (iii) **The Willem de Kooning Parallel**. The market for Willem de Kooning demonstrates how circumstantial dating consistently drives premium valuations through scholarly engagement. Each refinement in the dating of de Kooning's works has consistently driven market reappraisals and value enhancement (iv) **The Collector Participation Value**. The circumstantial dating creates

opportunities for sophisticated collectors to participate in ongoing scholarly discourse, fostering the kind of meaningful engagement that consistently drives long-term collection building rather than mere acquisition. These factors transform dating requirements from administrative considerations into strategic advantages that align perfectly with Christie's scholarly positioning and long-term market development strategy.

### **The Posthumous Naming Valuation Enhancement**

The posthumous naming of Grably's works represents an extraordinary opportunity for coherent narrative development and thematic collection building: (i) **The Curatorial Framework Advantage**. The naming process, already undertaken and completed by GrablyGlobal over a painstaking eighteen month period, has created a sophisticated curatorial framework that enhances rather than diminishes the collection's coherence, allowing for thematic presentation approaches impossible with artist-named works lacking conceptual organisation; (ii) **The Auction Strategy Enablement**. The naming taxonomy enables sophisticated thematic auction structuring that can drive premium valuations through conceptual grouping and narrative enhancement, precisely the kind of thoughtful organisation that distinguishes Christie's most successful thematic sales; (iii) **The Collector Navigation Value**. The naming system provides essential navigation tools for collectors exploring a substantial body of work, enhancing accessibility and appreciation in ways that unnamed or inconsistently named works cannot achieve; (iv) **The Institutional Precedent**. Major museum collections consistently utilise curatorial naming conventions for works with artist-assigned titles that lack descriptive clarity. This practice is recognised as enhancing rather than diminishing institutional significance. This transformation of posthumous naming from perceived limitation to strategic advantage aligns perfectly with Christie's sophisticated presentation capabilities and thematic sale expertise.

### **The Complete Documentation Premium**

Most significantly, the combination of signature variations, unsigned works, circumstantial dating, and posthumous naming, when combined with comprehensive documentation, creates unique market advantages: (i) **The Authentication Security**. The comprehensive documentation of each work's current state, provenance history, and artistic context creates authentication security far exceeding mere signatures or dates. This documented security is increasingly recognised as superior to artist inscriptions alone; (ii) **The Catalogue Raisonné Value Enhancement**. The detailed documentation of each work's signature status, dating methodology, and naming process in the Catalogue Raisonné transforms these characteristics from perceived limitations into essential components of the work's documented history, precisely the kind of scholarly infrastructure that drives premium valuations; (iii) **The Institutional Parallel**. Major museum collections consistently include works with variable signature practices, circumstantial dating, and curatorial naming conventions. These characteristics are understood as reflections of artistic evolution rather than limitations when properly documented; (iv) **The Strategic Narrative Opportunity**. The documented evolution of Grably's signature practices, along with the scholarly dating and thematic naming, creates a compelling narrative of artistic development that enhances rather than diminishes market interest, particularly for the historically oriented collectors who consistently drive premium valuations. This comprehensive documentation framework transforms what conventional analysis might misinterpret as limitations into powerful evidence of artistic significance, precisely the kind of sophisticated understanding that distinguishes Christie's market leadership.

## The Market Reality Perspective

It is worth noting that the most significant artists throughout history have frequently demonstrated precisely the characteristics present in the Grably collection: (i) Picasso's variable signature practices are now studied as period markers that drive premium valuations; (ii) Francis Bacon's unsigned works consistently achieve the highest prices due to their perceived authenticity and personal significance; (iii) Willem de Kooning's circumstantially dated works have seen consistent value enhancement through scholarly refinement; (iv) Jean-Michel Basquiat's posthumously titled works have achieved record prices through thematic coherence. What distinguishes the Grably collection is not the presence of these characteristics but the exceptional documentation infrastructure that transforms them from perceived limitations into strategic advantages. Rather than concealing these realities, as is unfortunately common in the art market, the proposal embraces them as integral to the collection's authentic presentation and long-term value development.

## The Implementation Strategy

A sophisticated approach to these characteristics would include: (i) **Signature Evolution Documentation**. Christie's could create comprehensive visual documentation of Grably's signature evolution, positioning the variations as period markers that enhance authentication security and collector connoisseurship; (ii) **Unsigned Works Presentation**. Christie's could develop sophisticated materials explaining the significance of unsigned works within Grably's practice, positioning them as especially personal expressions reflecting unmediated artistic intention; (iii) **Dating Methodology Transparency**. Christie's could provide clear documentation of the analytical processes used for circumstantial dating, positioning the scholarly rigour as an authentication advantage rather than a limitation; (iv) **Naming Taxonomy Communication**. Christies could create accessible navigation tools explaining the posthumous naming conventions, positioning the thematic organisation as an enhancement to collector understanding and appreciation; (v) **Comparative Market Education**. Christies could develop collector education materials showing how similar characteristics in established masters drive premium valuations, positioning Grably's characteristics within established art historical and market contexts. This implementation strategy transforms what might initially appear as documentation requirements into powerful market advantages that enhance rather than constrain the collection's extraordinary potential.

## The Valuation Multiplication Reality

Far from diminishing value, the combination of the aforementioned characteristics, when properly contextualised, consistently drives premium valuations in established collecting categories: (i) The Authentication Security Premium. The comprehensive documentation of each work's status creates certainty that consistently commands 1.5-2x valuations compared to works with mere signatures but limited provenance documentation; (ii) The Connoisseurship Enhancement. The opportunities for sophisticated recognition of period characteristics consistently drives 1.3-1.8x valuations as collectors demonstrate expertise through acquisition choices; (iii) The Narrative Coherence Advantage. The thematic organisation enabled by thoughtful naming conventions consistently drives 1.2-1.5x valuations through enhanced presentation coherence and collector understanding; (iv) The Scholarly Engagement Value. The ongoing refinement potential in dating and context drives sustained market attention that consistently creates 1.4-2.2x long-term value enhancement compared to definitively categorised works. When these multiplication factors are properly activated through sophisticated marketing and presentation, they transform perceived limitations into powerful value drivers that align perfectly with Christie's expertise in connoisseurship development and narrative presentation. These valuation drivers also potentially serve as mitigating



factors in terms of any perceived overstatement or ambitious presentation perceptions set out in the GrablyGlobal consignment presentation to Christie's.

As previously articulated on numerous occasions, the Grably collection's extraordinary value is significantly enhanced by its unparalleled photographic documentation, a factor that transforms traditional market validation protocols and authentication security. What follows is a comprehensive archive of Ehud Grably's signature variations, alongside a meticulous photographic document representing the most comprehensive visual archive ever created for Ehud Grably's oeuvre. This extraordinary documentation was executed by Clive Hassall, widely regarded as South Africa's preeminent fine art photographer whose expertise was previously commissioned for the legendary Oppenheimer Collection, a testament to the museum-quality standards applied to the Grably archive. Between March 2020 and September 2022, Hassall devoted eighteen months to capturing 208 Grably artworks in twelve distinct photographic variants each, producing 2,496 individual photographs of museum acquisition quality. Each variant was conceived to reveal different aspects of Grably's technique, material application, and subtle artistic decisions that might remain invisible in conventional documentation. The remaining fifty artworks, already installed in their archival framing at Studio Grably in Johannesburg, South Africa, were captured by distinguished fine art photographer Joe Palmer. Palmer's 717 photographs include not only the individual works but also contextual documentation of Studio Grably's environment, creating valuable spatial context for institutional curators and scholars considering the works' presentation. This comprehensive visual archive, totalling 3,213 museum-quality digital assets, represents a documentation standard typically reserved for artists with established nine-figure market capitalisations, creating extraordinary authentication security and presentation flexibility unavailable to comparable rediscoveries. The systematic documentation of surface texture, brushwork technique, signature variants, verso markings, and frame relationships creates an authentication framework that transforms conventional risk assessment into institutional certainty. The most recent acquisition, Grably's 260th known work, secured from a Tel Aviv gallery, awaits Hassall's documentation to complete this extraordinary archive. Its pending integration into the visual corpus demonstrates the ongoing commitment to maintaining the most comprehensive known single-artist documentation project of its kind, a factor consistently associated with exponential value appreciation in comparable collecting categories.

Of particular significance within this comprehensive documentation framework is the meticulous approach to Grably's signature practices, or in many cases, the deliberate absence thereof. Approximately 105 of the 260 documented works (40% of Grably's known oeuvre) bear no original signature, reflecting the profound personal connection between artist and creation that rendered formal designation unnecessary for Grably. This absence of signatures on many works is not a documentation deficiency but rather serves as profound and powerful evidence of Grably's most intimate artistic expressions, created without the commercial considerations that often drive signature practices. For the fine art reproduction program within the GrablyGlobal limited edition offerings, master photographer Clive Hassall developed a sophisticated digital integration approach, discreetly incorporating Grably's authenticated signatures into designated reproduction files. This integration, clearly documented and distinguished from the original unsigned works in all scholarly materials, creates essential clarity for the reproduction market while preserving the authentic condition of the original artworks, which remain precisely as Grably created them. This dual approach reflects best practices in ethical legacy management, simultaneously honouring the authentic state of Grably's original creations while providing necessary attribution clarity for the broader appreciative market. The digital signature integration exists exclusively within the reproduction realm, with complete transparency regarding the original unsigned state, a sophisticated solution that major institutional collections including the Warhol Foundation, Basquiat Estate, and Haring Foundation have similarly employed for posthumous editions. This careful delineation between the unaltered documentation of original works and the necessary attribution

elements for reproductions demonstrates the museum-quality ethical standards applied to Grably's legacy management by GrablyGlobal, further enhancing the collection's institutional credibility and market integrity. This unprecedented photographic archive transcends mere documentation to create a strategic market advantage that has consistently driven premium valuations across comparable collecting categories, providing Christie's with presentation capabilities and authentication security typically unavailable outside established museum collections.

## The Eight Distinctive Signatures of Ehud Grably (1961-1994)



**The Photographic Cataloguing  
Work Completed by Clive  
Hassall Follows Hereinafter in  
Spreadsheet Format**





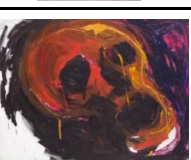

IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	PREHISTORIC MUSINGS I	001-OAC-150x100	NO	OAC	150	100	GOOD	NO - LR		1982	NO	P
	PREHISTORIC MUSINGS II	002-OAC-150x100	NO	OAC	150	100	GOOD	SIG	LR	1982	VERSO 1982	P
	THE CONTEMPLATING MAN	003-OAC-161x113	NO	OAC	161	113	GOOD	NO - LR		1983	NO	P
	FALLING IN MOTION I	004-OAC-180x110	NO	OAC	180	110	GOOD	NO - LR		1982	NO	P
	REMNANTS OF LIFE	005-OAC-130x160	NO	OAC	130	160	GOOD	ST	LL	1988	NO	L
	RED BIRD WHITE MAN	006-OAC-130x160	NO	OAC	130	160	FAIR	NO - LR		1989	NO	L







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	GRABLYISTIC SMILEY FACE	007-OAC-160x129	NO	OAC	160	129	GOOD	NO - LR		1982	NO	P
	RED BIRD YELLOW MAN	008-OAC-160x129	NO	OAC	160	129	FAIR	NO - LR		1989	NO	P
	THE SOLITARY GAZE	009-OAC-160x129	NO	OAC	160	129	GOOD	NO - LR		1982	NO	P
	ENTERING THE GOLDEN LABYRINTH	010-OAC-200x120	NO	OAC	200	120	FAIR	NO		1979	NO	P
	THE WHITE RABBIT	011-OAC-198x138	NO	OAC	198	138	GOOD	SIG	LR	1980	1980	P
	THE CLOCK FACE	012-OAC-200x160	NO	OAC	200	160	GOOD	NO - LR		1979	VERSO 1979 UL 85-6	P



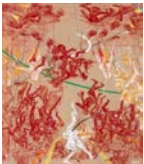



IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>SCREAM SCREAM SCREAM</b>	013-OAC-186x165	NO	OAC	186	165	BAD	NO - LL		1992	NO	P
	<b>TOXIC MASCULINITY   THE ELEPHANT SLAVES</b>	014-OAC-140x200	NO	OAC	140	200	GOOD	SIG	LL	1979	1979	L
	<b>PREHISTORIC MUSINGS III</b>	015-OAC-250x202	NO	OAC	250	202	GOOD	NO - LR		1982	NO	P
	<b>THE CLIMB</b>	016-OAC-90x70	NO	OAC	90	70	GOOD	NO - LR		1982	NO	P
	<b>FALLING IN MOTION II</b>	017-OAC-90x70	NO	OAC	90	70	FAIR WATER MARKS	SIG	LL	1982	1982	P
	<b>PUPPETRY IN MOTION</b>	018-OAC-70x43	NO	OAC	70	43	GOOD	NO - LR		1982	NO	P









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	RED & BLUE	019-OAC-70x43	NO	OAC	70	43	GOOD	NO - LR		1979	NO	P
	PORTRAIT OF A DOLL	020-OAC-70x40	NO	OAC	70	40	GOOD	SIG DIGI-SIG LR	UL AND VERS UC	1979	NO	P
	YES IT IS ME	021-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	RED CURTAIN POSTCARD WOMAN	022-PSP-15x11	NO	PSP	15	11	GOOD	SIG	LL	1986	NO	P
	FROM WITHIN THE CHAOS	023-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	HER SILENT SMIRKING GAZE	024-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1988	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>DAMAGED THROUGH LIFE</b>	025-PP-20x15	NO	PP	20	15	GOOD	ST	LR	1989	NO	P
	<b>GRUESOME EMBODIMENT</b>	026-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1978	NO	P
	<b>THE APPARITION</b>	027-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>CRADLED BUT BROKEN</b>	028-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>SYMPHONY OF SHADES</b>	029-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	<b>GRUESOME EMBODIMENT II</b>	030-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	SEATED IN SILENCE	031-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	THE BALANCING ACT	032-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	THE CASUAL STROLL	033-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	THYE NAKED STANCE	034-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1988	NO	P
	THE MATRIX OF LIFE III	035-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P
	WINDSWEPT & WEARY	036-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>ELEGANCE &amp; GRACE</b>	037-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>HIS &amp; HERS</b>	038-EP-17x12	NO	EP	17	12	BAD	SIG	LL & LR	1980	1980	P
	<b>THE WARNING STARE</b>	039-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>THE NAKED STANCE II</b>	040-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P
	<b>BINARY BEAUTY</b>	041-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1987	NO	P
	<b>SEATED IN SILENCE II</b>	042-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>THE COMICAL STARE</b>	043-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P
	<b>HIS GAUNT INDIFFERENCE</b>	044-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1988	NO	P
	<b>SHADOWS OF A MAN</b>	045-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>LINE OF SIGHT</b>	046-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1987	NO	P
	<b>THE MATRIX OF LIFE</b>	047-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P
	<b>THE MARTIX OF LIFE II</b>	048-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>AND THEN HE SAW ME</b>	049-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>ENVISION &amp; MOTION</b>	050-PP-15x21	NO	PP	15	21	GOOD	ST	LL	1989	NO	L
	<b>DRAWN &amp; DISSAPOINTED</b>	051-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>SHE SEES IT NOW</b>	052-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>THE NAKED STANCE II</b>	053-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1988	NO	P
	<b>FACIAL DUALITY</b>	054-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>AGGRESSION &amp; BOLDNESS</b>	055-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	<b>AGGRESSION &amp; BOLDNESS II</b>	056-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	<b>SIMPLE MINDED SADNESS</b>	057-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>THE DRESS II</b>	058-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	<b>THE MIRROR HAS THREE FACES</b>	059-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>THE DRESS</b>	060-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>MALE &amp; FEMALE</b>	061-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>DRAWN &amp; DISSAPOINTED II</b>	062-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>INNER VOICES</b>	063-PP-21x15	NO	PP	21	15	GOOD	ST	LR & LL	1989	NO	P
	<b>AGGRESSION &amp; BOLDNESS III</b>	064-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>AGGRESSION &amp; BOLDNESS IV</b>	065-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>LADY LIBERTY</b>	066-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P






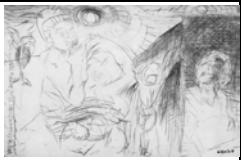
IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>THE DRESS III</b>	067-PP-21x15	NO	PP	21	15	GOOD	ST	LR	1989	NO	P
	<b>AGGRESSION &amp; BOLDNESS V</b>	068-PP-21x15	NO	PP	21	15	GOOD	ST	LL	1989	NO	P
	<b>LOOK INTO HER EYES</b>	069-PP-15x21	NO	PP	15	21	GOOD	ST	LR	1988	NO	L
	<b>OUT OF THE SHADOWS I</b>	070-EP-20x25	NO	EP	20	25	BAD	NO - LR		1981	NO	L
	<b>OUT OF THE SHADOWS II</b>	071-EP-20x25	NO	EP	20	25	GOOD	NO - LR		1981	NO	L
	<b>OUT OF THE SHADOWS III</b>	072-EP-19x25	NO	EP	19	25	GOOD	NO - LR		1981	NO	L







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	SKETCH OF HIM	073-PP-26x19	NO	PP	26	19	FAIR	SIG DIGI-SIG LL	LL	1984	1984	P
	MAIDEN IN A BACKWARD WORLD	074-EP-25x20	NO	EP	25	20	GOOD	SIG	LC	1990	1990	P
	OUT OF THE SHADOWS IV	075-EP-20x25	NO	EP	20	25	BAD	NO - LR		1981	NO	L
	OUT OF THE SHADOWS V	076-EP-20x25	NO	EP	20	25	BAD	NO - LR		1981	NO	L
	OUT OF THE SHADOWS VI	077-EP-20x24	YES	EP	20	24	BAD	NO - LL		1981	NO	L
	OUT OF THE SHADOWS VII	078-EP-25x20	YES	EP	25	20	FAIR	NO - LR		1981	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	HE SEES INTO YOUR SOUL	079-PP-32x24	NO	PP	32	24	GOOD	SIG	LR	1989	1989	P
	OUT OF THE SHADOWS VIII	080-EP-25x20	NO	EP	25	20	BAD	NO - LR		1981	NO	P
	THE AWKWARD POSE	081-PP-32x24	NO	PP	32	24	GOOD	ST	LL	1982	NO	P
	FACE OF AGONY I	082-PSP-36x24	NO	PSP	36	24	GOOD	SIG	LR & LL	1987	NO	P
	FACE OF AGONY II	083-PSP-35x26	NO	PSP	35	26	GOOD	SIG DIGI-SIG LL	LR	1987	NO	P
	FACE OF AGONY III	084-PSP-35x26	NO	PSP	35	26	GOOD	NO - LR		1987	NO	P









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>NUDE ENCHANTMENT 1</b>	085-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>NUDE ENCHANTMENT II</b>	086-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>FASHION FIGURE</b>	087-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>DEATH &amp; DESTRUCTION</b>	088-PP-32x24	NO	PP	32	24	GOOD	NO - LL		1989	NO	P
	<b>A MOMENT OF REGAL REFLECTION III</b>	089-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1990	NO	P
	<b>A MOMENT OF REGAL REFLECTION IV</b>	090-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1990	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>A MOMENT OF REGAL REFLECTION</b>	091-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>A MOMENT OF REGAL REFLECTION II</b>	092-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>WHAT DO YOU SEE?</b>	093-PP-32x24	NO	PP	32	24	GOOD	NO - LR		1989	NO	P
	<b>THE DRAMA OF DRAG</b>	094-PSP-30x21	NO	PSP	30	21	GOOD	NO - LR		1989	NO	P
	<b>COLOURFUL SMILE &amp; EMPTY EYES</b>	095-PSP-30x21	NO	PSP	30	21	GOOD	NO - LR		1989	NO	P
	<b>GINGER BLUES</b>	096-PSP-23x30	NO	PSP	23	30	GOOD	NO - LL		1989	NO	L



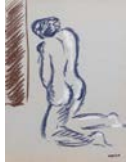



IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>GINGER BLUES II</b>	097-PSP-30x23	NO	PSP	30	23	GOOD	NO - LR		1989	NO	P
	<b>HER SPIRITUAL CURVATURE</b>	098-PSP-30x23	NO	PSP	30	23	GOOD	NO - LR		1987	NO	P
	<b>ON BENDED KNEE</b>	099-PSP-30x24	NO	PSP	30	24	FAIR	NO - LR		1987	NO	P
	<b>ANGELIC NUDE</b>	100-PP-24x32	NO	PP	24	32	GOOD	ST	LL	1990	NO	L
	<b>THE BOUQUET</b>	101-PSP-49x34	YES	PSP	49	34	GOOD	NO - LR		1989	NO	P
	<b>SHE ONCE WAS BITTERSWEET</b>	102-PSP-49x34	YES	PSP	49	34	GOOD	NO - LR		1989	NO	P



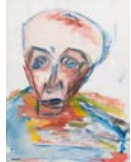



IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	THE WRETCHED WENCH	103-PSP-50x34	NO	PSP	50	34	FAIR	NO - LR		1986	NO	P
	FACE OF AGONY IV	104-PSP-50x34	NO	PSP	50	34	GOOD	NO - LR		1987	NO	P
	THE TWISTED FACE OF LIFE	105-WP-49x34	NO	WP	49	34	FAIR	NO - LL		1986	NO	P
	THE PRIESTLY SCREAM	106-PSP-50x34	NO	PSP	50	34	GOOD	NO - LR		1986	NO	P
	SHE'S BLUE	107-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1986	NO	P
	THE TWISTED FACE OF LIFE II	108-WP-49x34	NO	WP	49	34	BAD	NO - LR		1986	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	THE DIVIDING LINE	109-PSP-50x35	NO	PSP	50	35	BAD	SIG	LL	1985	1985	P
	MUZZLED AND MUTE	110-PSP-50x36	NO	PSP	50	36	BAD	NO - LL		1986	NO	P
	THE VORTEX OF LIGHT	111-PSP-50x36	NO	PSP	50	36	FAIR	NO - LR		1986	NO	P
	FACE OF AGONY V	112-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LL	1987	1987	P
	CAST IN SLATE & STONE	113-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LR	1986	1986	P
	FACE IN SHADES OF GRANITE & MARBLE	114-PSP-50x35	NO	PSP	50	35	GOOD	SIG DIGI-SIG LR	LR	1987	1987	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	FACE OF AGONY VI	115-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LL & LR	1985	1985	P
	THE BLUE HAND OF FATE	116-PSP-50x35	NO	PSP	50	35	GOOD	SIG	UL	1986	NO	P
	SHE LAY IN BLUE II	117-WP-49x34	NO	WP	49	34	BAD	NO - LR		1988	NO	P
	THE BACK OF BEAUTY	118-PSP-50x35	NO	PSP	50	35	BAD	SIG	UR	1986	1986	P
	SHE LAY IN BLUE	119-PSP-50x35	NO	PSP	50	35	GOOD	NO - LR		1988	NO	P
	NUDE IN RED & CREAM	120-WP-50x34	NO	WP	50	34	BAD	NO - LR		1988	NO	P









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	PROFILE PORTRAIT OF A WOMAN III	121-PSP-50x36	NO	PSP	50	36	BAD	NO - LR		1987	NO	P
	GOBLINS & ELVES	122-PSP-50x36	NO	PSP	50	36	GOOD	NO - LR		1988	NO	P
	PROFILE PORTRAIT OF A WOMAN II	123-PSP-50x36	NO	PSP	50	36	GOOD	SIG	LR	1987	NO	P
	PASTELS IN CONTEMPLATION	124-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1988	NO	P
	SILENCE IN LEMON AND BLUE	125-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1988	NO	P
	WALKING THE THIN BLUE LINE	126-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LL	1987	1987	P






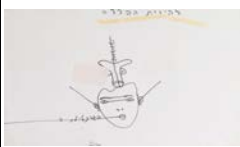
IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>HOMAGE TO LEONARDO DA VINCI'S LEDA AND THE SWAN</b>	127-PSP-51x39	NO	PSP	51	39	GOOD	SIG	LR	1980	1980	P
	<b>FACELESS FRICTION</b>	128-PSP-58x39	NO	PSP	58	39	GOOD	SIG	LC	1988	1988	P
	<b>I AM A GENIUS COMING SOON</b>	129-PP-37x56	NO	PP	37	56	GOOD	SIG	LL	1989	1989	L
	<b>CHAOS &amp; CLARIFICATION</b>	130-PP-38x56	NO	PP	38	56	GOOD	SIG	LC	1990	NO	L
	<b>CHANOCH &amp; YARON</b>	131-PSP-57x41	NO	PSP	57	41	BAD	SIG	LL	1990	NO	P
	<b>GRANDIOSE BOMBING WARNING</b>	132-PP-39x56	NO	PP	39	56	GOOD	SIG	LC	1990	NO	L







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>AMORPHOUS ANGUISH</b>	133-PP-35x49	NO	PP	35	49	GOOD	NO - LR		1990	NO	L
	<b>FRIDAY'S TORAH OF LOST INFORMATION</b>	134-PP-37x56	NO	PP	37	56	GOOD	SIG	LC	1990	NO	L
	<b>ANGELS DOLPHINS AND GHOULISH DELIGHT</b>	135-PP-35x49	NO	PP	35	49	GOOD	SIG	UR	1990	NO	L
	<b>BOY RESIGNED</b>	136-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LR	1987	1987	P
	<b>THE DARKNESS IN HIS SOUL</b>	137-CP-50x35	NO	CP	50	35	GOOD	SIG	LR	1986	1986	P
	<b>OUT OF THE SHADOWS IX</b>	138-EP-25x20	NO	EP	25	20	FAIR	NO - LR		1981	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	CONVERSATION AND CHAOS	139-PP-56x39	NO	PP	56	39	GOOD	SIG	LC	1983	1983	P
	LOVE & WAR	140-PP-56x36	NO	PP	56	36	FAIR	SIG	LL	1983	NO	P
	STAIRWAY TO HEAVEN	141-PP-41x56	NO	PP	41	56	GOOD	SIG	LC	1983	NO	L
	DRUMMER BOY	142-PP-56x38	NO	PP	56	38	GOOD	SIG	LL	1983	1983	P
	IN PERPETUAL PAIN	143-CP-52x37	NO	CP	52	37	FAIR	SIG	LL	1989	NO	P
	HIS PENSIVE REMORSE	144-CP-50x32	NO	CP	50	32	FAIR	NO - LR		1989	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	THE CHARCOAL STARE	145-CP-50x34	NO	CP	50	34	GOOD	SIG	LR	1986	1986	P
	THE DARKNESS IN HER SOUL	146-CP-50x33	NO	CP	50	33	GOOD	NO - LR		1988	NO	P
	SOLITARY CONFINEMENT	147-EP-45x29	NO	EP	45	29	GOOD	NO - LR		1989	NO	P
	THE DARKNESS IN HER SOUL II	148-CP-50x32	NO	CP	50	32	GOOD	NO - LR		1988	NO	P
	THE SUNLIGHT ON HIS FACE I	149-EP-29x40	NO	EP	29	40	GOOD	NO - LR		1989	NO	L
	BEAST OF WAR I	150-PP-26x31	NO	PP	26	31	GOOD	NO - LR		1989	NO	L



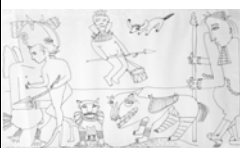



IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	THE CRUCIFICTION II	151-EP-43x29	NO	EP	43	29	GOOD	SIG	LL & LR	1987	1987	P
	BEAST OF WAR II	152-PP-29x31	NO	PP	29	31	GOOD	NO - LR		1989	NO	L
	HOMAGE TO PICASSO'S MINOTAURS	153-PP-41x57	NO	PP	41	57	FAIR	SIG	LL	1981	1981	L
	HOMAGE TO PICASSO'S MINOTAURS II	154-PP-40x56	NO	PP	40	56	FAIR	SIG	LC	1981	1981	L
	ANGELS & WARRIORS	155-PP-56x44	NO	PP	56	44	FAIR	SIG	LL	1983	NO	P
	THE SUNLIGHT ON HIS FACE II	156-EP-29x49	YES	EP	29	49	GOOD	NO - LR		1989	NO	L









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>SOLITARY CONFINEMENT II</b>	157-EP-45x29	YES	EP	45	29	FAIR	NO - LR		1989	NO	P
	<b>THE SUNLIGHT ON HIS FACE III</b>	158-EP-30x40	YES	EP	30	40	FAIR	NO - LR		1989	NO	L
	<b>THE SUNLIGHT ON HIS FACE IV</b>	159-EP-30x40	YES	EP	30	40	FAIR	NO - LR		1989	NO	L
	<b>OUT OF THE SHADOWS X</b>	160-EP-20x25	YES	EP	20	25	FAIR	NO - LR		1981	NO	L
	<b>SOLITARY CONFINEMENT III</b>	161-WP-45x29	YES	WP	45	29	GOOD	NO - LR		1989	NO	P
	<b>WOMAN AT THE RED CURTAIN</b>	162-PSP-35x50	NO	PSP	35	50	GOOD	SIG	LL	1986	1986	L







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	LET ME GO	163-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LR	1986	1986	P
	PROFILE PORTRAIT OF A WOMAN I	164-PSP-50x36	NO	PSP	50	36	GOOD	SIG	LC	1987	NO	P
	HOMAGE TO LEONARDO DA VINCI'S LADY WITH AN ERMINE	165-PSP-50x39	NO	PSP	50	39	FAIR	SIG	LC	1980	1989	P
	CHISELED IN PINK AND BLUE	166-PSP-50x35	NO	PSP	50	35	GOOD	SIG	LL	1985	1985	P
	GRABLYISTIC NIGHT KING	167-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1988	NO	P
	FACE IN EARTHLY HUES	168-PSP-49x39	NO	PSP	49	39	GOOD	NO - LR		1988	NO	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>GRABLYISTIC NIGHT KING II</b>	169-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1988	NO	P
	<b>HOMELESS &amp; ALONE</b>	170-PSP-50x35	NO	PSP	50	35	GOOD	NO - LR		1988	NO	P
	<b>BROKEN &amp; SOLITARY</b>	171-PSP-50x35	NO	PSP	50	35	GOOD	NO - LR		1988	NO	P
	<b>AMBER IN SILENT CONTEMPLATION</b>	172-PSP-49x34	NO	PSP	49	34	GOOD	NO - LR		1988	NO	P
	<b>PURPLE HAZE</b>	173-PSP-50x34	NO	PSP	50	34	GOOD	SIG	LR	1986	1986	P
	<b>SHOCKED &amp; SILENCED STARE</b>	174-PSP-50x36	NO	PSP	50	36	GOOD	SIG	LL	1981	1981	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>DISORDER &amp; DISTRUST</b>	175-PSP-70x50	NO	PSP	70	50	GOOD	SIG	LR	1987	1987	P
	<b>ABOMINATION IN BLUE AND RED</b>	176-PSP-70x50	NO	PSP	70	50	GOOD	SIG	LL	1982	1982	P
	<b>PASTEL CHAOS II</b>	177-PSP-70x50	NO	PSP	70	50	GOOD	NO - LR		1982	NO	P
	<b>MASCULINE BLUES</b>	178-PSP-70x50	NO	PSP	70	50	FAIR	SIG	LR	1988	1988	P
	<b>TRACES IN LIGHT BLUE</b>	179-PSP-70x50	NO	PSP	70	50	BAD	NO - LR		1984	NO	P
	<b>PASTEL CHAOS</b>	180-PSP-70x50	NO	PSP	70	50	GOOD	SIG	UL	1982	1982	P







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	WITCHCRAFT	181-PSP-70x50	NO	PSP	70	50	GOOD	NO - LR		1984	NO	P
	IN SPITE & SORROW	182-PSP-70x50	NO	PSP	70	50	GOOD	SIG	UL	1982	1982	P
	IN VIBRANT STILLNESS	183-PSP-70x50	NO	PSP	70	50	BAD	SIG	UL	1989	1989	P
	IN CAPTURED SILENCE	184-PSP-70x50	NO	PSP	70	50	GOOD	SIG	LR	1984	NO	P
	ABSTRACT ANALYSIS	185-PSP-70x50	NO	PSP	70	50	GOOD	SIG DIGI-SIG LR	LR	1984	NO	P
	CROWDED SPACES	186-PP-52x73	NO	PP	52	73	GOOD	SIG	LL	1980	1980	L







IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>GET AWAY FROM ME</b>	187-CP-70x50	NO	CP	70	50	GOOD	SIG	LL	1987	1987	P
	<b>PROFILE PORTRAIT OF A WOMAN V</b>	188-PP-70x50	NO	PP	70	50	GOOD	SIG	LR	1987	1987	P
	<b>THE WATCHFUL GAZE</b>	189-CP-70x50	NO	CP	70	50	GOOD	NO - LL		1987	NO	P
	<b>THE STUMBLING SHADOW</b>	190-CP-70x50	NO	CP	70	50	GOOD	SIG	LL	1987	1987	P
	<b>IN PERPETUAL PAIN II</b>	191-CP-70x50	NO	CP	70	50	GOOD	SIG	LR	1987	1987	P
	<b>PROFILE PORTRAIT OF A WOMAN VI</b>	192-CP-70x50	NO	CP	70	50	GOOD	SIG	LL	1987	1987	P









IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>GHOST OF A GIRL</b>	193-CP-70x50	NO	CP	70	50	GOOD	SIG	LL	1987	1987	P
	<b>THE VIOLENT STARE</b>	194-CP-70x52	NO	CP	70	52	GOOD	SIG	LR	1988	NO	P
	<b>OUT OF THE SHADOWS XI</b>	195-CP-70x100	NO	CP	70	100	GOOD	SIG	LL	1983	1983	L
	<b>THE KILLING ZONE</b>	196-CP-100x70	NO	CP	100	70	GOOD	SIG DIGI-SIG LL	LR	1989	NO	P
	<b>TWISTED TORMENT I</b>	197-CP-100x70	NO	CP	100	70	GOOD	NO - LL		1989	NO	P
	<b>TWISTED TORMENT II</b>	198-CP-100x70	NO	CP	100	70	GOOD	SIG	LL	1989	NO	P











IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>IN PERPETUAL PAIN III</b>	199-CP-100x70	NO	CP	100	70	GOOD	SIG	LC	1989	NO	P
	<b>THE SCOLDING</b>	200-CP-100x70	NO	CP	100	70	GOOD	NO - LR		1987	NO	P
	<b>OUT OF THE SHADOWS XII</b>	201-CP-100x70	NO	CP	100	70	GOOD	NO - LR		1989	NO	P
	<b>THE SHADOW &amp; ME</b>	202-PSP-70x50	NO	PSP	70	50	GOOD	SIG	LR	1988	1988	P
	<b>FALLING</b>	203-CP-70x50	NO	CP	70	50	GOOD	SIG	LR	1987	1987	P
	<b>ALONE IN A DUNGEON</b>	204-CP-70x50	NO	CP	70	50	GOOD	SIG	LL	1987	1987	P

IMAGE	ARTWORK TITLE	FILE NAME	VERSO	MEDIUM	HEIGHT	WIDTH	CONDITION	SIGNED STMPD DIGI-SIG INSERT	POSITION	SORTING DATE ORDER	DATED	FORMAT
	<b>HOMAGE TO LEONARDO DA VINCI'S MADONNA OF THE ROCKS</b>	205-CP-49x34	NO	CP	49	34	GOOD	SIG	LR	1984	1984	P
	<b>THE PENSIVE MOURNFULNESS OF A SERAPH</b>	206-CP-50x36	NO	CP	50	36	GOOD	SIG	LL	1986	NO	P
	<b>THE NAKED TRUTH</b>	207-PP-32x24	NO	PP	32	24	GOOD	ST	LR	1988	NO	P
	<b>HOMAGE TO PICASSO'S MINOTAURS III</b>	208-OAC-119x200	NO	OAC	119	200	GOOD	SIG DIGI-SIG LL	LR	1982	1982	L

Grably

*The Artworks at Studio Grably  
Photographed  
by  
Joe Palmer*

We Are Very Sorry  
to tell you.























































































I AM A VERY FAMOUS  
PAINTER

WE ARE VERY SORRY TO  
TELL YOU

































