

PHILLIPS

PRESS RELEASE

Phillips Announces New Executive Leadership Structure

Edward Dolman Named Executive Chairman and CEO,
with Amanda Lo Iacono Appointed Deputy CEO

Cheyenne Westphal to Continue in Role as Global Chairwoman



Edward Dolman
Executive Chairman and CEO



Amanda Lo Iacono
Deputy CEO



Cheyenne Westphal
Global Chairwoman

NEW YORK – 25 JANUARY 2024 – Phillips is pleased to announce a new leadership structure for the company with the creation of a CEO's Office. Edward Dolman has been named Executive Chairman and Chief Executive Officer, with Amanda Lo Iacono assuming the newly created role of Deputy Chief Executive Officer. Cheyenne Westphal remains in her role as Global Chairwoman.

Edward Dolman, Phillips' Executive Chairman and CEO, said, "Since joining the company in 2016, Amanda's exceptional leadership skills, dedication, and valuable contributions have played an instrumental role in the company's growth. 2024 presents Phillips with many opportunities to continue our expansion and, with the new leadership structure in place, we are well-placed to forge ahead. We look forward to seeing Amanda's continued impact, as she is sure to bring fresh enthusiasm and dynamism to this new role."

Amanda Lo Iacono, Deputy CEO, said, "Phillips' distinct and pioneering spirit is what has always set the company apart, and this role presents an incredible opportunity to contribute to our continued success. I am honored to lead alongside a talented international team, and I look forward to leveraging my passion, energy, and commitment to drive positive change. Together with Ed and Cheyenne, I look forward to embracing the many opportunities for Phillips that lie ahead."

Phillips is in the midst of a tremendous period of growth, with the past three years accounting for the three highest sale totals in company history. A testament to the auction house's expanded reach, approximately 50% of buyers in 2023 were first-time buyers at Phillips, with one third of these buyers representing Millennial and Gen Z collectors.

Edward Dolman was appointed Executive Chairman of Phillips in September 2021, after serving as Chief Executive Officer for seven years, with over three decades of experience in the art world. During his previous tenure as CEO, he guided the company through a period of impressive expansion. This includes the recruitment of numerous globally-respected senior experts, the growth of a worldwide network of regional offices and representatives in the Americas, Europe and Asia, and the opening of the new headquarters in London's Berkeley Square and New York's 432 Park Avenue. He was also responsible for the expansion of the business into Asia, with the opening of a sales room in Hong Kong which established Phillips as a major competitor in the region.

Mr. Dolman also oversaw the formation of the 20th Century Art department, combining modern, post war, contemporary, and Latin American art in sales aligned to the taste of a new community of global collectors; the launch of a market-leading watch department; and the creation of a Private Sales team. He was responsible for an unprecedented period of innovation for the company through his digital-first approach.

Mr. Dolman has over three decades of experience in the art world. Prior to joining Phillips, Mr. Dolman served as Director of the office of Her Excellency Sheikha Al Mayassa bint Hamad bin Khalifa Al-Thani, Chairperson of the Qatar Museums Authority. In 2012 Mr. Dolman was also appointed Acting Chief Executive Officer of the Qatar Museums. Prior to working with Qatar Museums, Mr. Dolman served as Chairman of the Board of Christie's International, focusing on global business development and client relationships, while also helping guide Christie's to record revenue. He had previously served as the Company's Chief Executive Officer, a position he held for 11 years, leading the business through an unprecedented era of growth driven by the shift to modernism and a rapidly expanding global client base.

With well-over a decade of experience in the arts and finance spheres, **Amanda Lo Iacono** has played a pivotal role in spearheading Phillips' 20th Century & Contemporary Art Department's growth. Since joining the company in 2016, she held the roles of Business Manager, Head of Evening Sale, and Head of Department before being promoted to Global Managing Director for the 20th Century & Contemporary Art department in 2022.

Under her tenure, Phillips' New York Evening Sales achieved numerous records and industry-leading sell-through rates in excess of 90% by lot and value. Underscoring Ms. Lo Iacono's relationships in the collecting community, she has consigned several important works by blue-chip artists, including Mark Rothko, Andy Warhol, Jean-Michel Basquiat, Barbara Hepworth, Jean Dubuffet, Carmen Herrera, Damien Hirst, and Amy Sherald.

In 2023, Ms. Lo Iacono was responsible for spearheading the launch of Phillips' Dropshop, an innovative new digital platform offering limited-edition releases of primary market art and objects in partnership with the artists, collaborators, and brands defining contemporary culture. Creators who are featured on Dropshop receive a resale royalty commission for any work purchased from the platform that is subsequently re-offered at Phillips—an industry first.

Prior to joining Phillips, she held specialist positions on Christie's Post-War & Contemporary team during a period of record-breaking sales. In her time at Christie's, she also spearheaded the expansion of Online Sales in Europe. Before embarking on her career in the art world, Ms. Lo Iacono was an Associate at J.P. Morgan Asset Management where she assisted in managing a portfolio of 20 funds in the Global Multi-Asset Group with assets under management of over \$3.5 billion.

Cheyenne Westphal joined Phillips as Global Chairwoman in March 2017. She is one of the most experienced contemporary art professionals in the market today. Cheyenne oversees all aspects of Phillips and works closely with Edward Dolman and Amanda Lo Iacono. In alignment with Phillips' global leadership team and specialist departments, Cheyenne builds the company's brand, having increased Phillips' growth and market share in 20th century and contemporary art globally.

Under Cheyenne's leadership, Phillips continues to achieve new milestones, breaking new records at every opportunity, including those for Peter Doig (*Rosedale*, \$28.8 million), Mark Bradford (*Helter Skelter I*, \$11.9 million) and Robert Motherwell (*At Five in the Afternoon*, \$12.6 million), among many others, as well as top prices for Jean-Michel Basquiat (*Untitled*, \$85 million), Pablo Picasso (*La Dormeuse*, \$57 million), Martin Kippenberger (*Ohne Titel aus der Serie Das Floß der Medusa*), \$11 million) and Gerhard Richter (*Düsenjäger*, \$20 million).

Cheyenne joined Phillips from Sotheby's, where she oversaw every major contemporary art auction at Sotheby's in Europe, which led to auction records which still stand to this day for artists like Gerhard Richter, Sigmar Polke, Piero Manzoni, and Alberto Burri, among many others. Cheyenne was named Board Director in 2002, Chairman of the Contemporary Art Department in 2006, and appointed to her worldwide role in 2014. Cheyenne also presided over the most successful contemporary art auction in Europe in July 2015, which achieved a record-breaking \$203.6 million.

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ABOUT PHILLIPS

Phillips: where the world's curious and bold connect with the art, design and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning.

Visit phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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