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PRESS RELEASE

The New York Watch Auction: SEVEN Realizes \$21.1 Million, Concluding a Two-Year Streak of 100%-Sold Sales, A First for Any Auction House in History,

Continuing Phillips' Market Leadership Once Again in the Americas

TimeForArt Realizes \$1.2 Million, with Watches by Urwerk, Romain Gauthier, and Laurent Ferrier Sold to Raise Funds for Swiss Institute

World Record Prices Achieved for F.P. Journe, Grand Seiko, George Daniels, Patek Philippe, and Urwerk

New York, 10-11 December 2022

Sale Total: \$21,104,940 / CHF 19,711,465 / HKD 164,294,318

Lots Sold: 175 | Lots Offered: 175

Sold by Lot: 100% | Sold by Value: 100%



NEW YORK – 11 DECEMBER 2022 – Phillips is proud to announce that The New York Watch Auction: SEVEN realized \$21.1 million, selling 100% by lot and 100% by value, bringing the annual total for Phillips' New York watch auctions to \$51.5 million, a world record for the Americas, continuing the house's market leadership. The auction marks two consecutive years of 100%-sold sales for Phillips Watches – a first for any auction house in history.

Paul Boutros, Head of Watches, Americas, and Isabella Proia, Head of Sale, New York, jointly said, "The results from The New York Watch Auction: SEVEN reaffirm the strength of the market across all levels, with collectors vying for timepieces that spanned the true breadth of the category. The sale saw strong international participation, with collectors from across six continents bidding in the sale, and we were fortunate to welcome so many from our global community through our doors at 432 Park Avenue to raise their paddles in person. Leading the auction were timepieces by F.P.Journe, George Daniels, and Patek Philippe. The chapter of the sale dedicated to Grand Seiko – the first of its kind – saw tremendous enthusiasm, most especially for the Kodo Constant Force Tourbillon, and we were honored to have been entrusted with the sale of *TimeForArt*, which drew in interest from all corners of the collecting community in support of the important missions of Swiss Institute. This carefully curated auction demonstrated the uninterrupted global appeal of rare, hand-selected watches that are considered an asset class."

Timepieces by F.P.Journe performed exceptionally well across the board, with the Tourbillon Souverain in platinum with pink gold dial leading the auction at \$1.24 million, more-than-quadrupling its estimate, tying the world record for the model. Scholarship indicates only six handmade pink gold dials are known, and this extremely early and rare example with remontoir d'égalité is numbered 038, dating from 1999.

The New York Watch Auction: SEVEN also offered ten exceptional lots spanning vintage and modern watches from the highly respected Japanese luxury brand Grand Seiko. A unique, one-of-one Kodo Constant Force Tourbillon – the brand's very first mechanical complication – led the group at \$478,800, a world record price for any Grand Seiko watch. At its heart is a uniquely innovative movement that delivers a level of stable accuracy unprecedented for Grand Seiko by combining a tourbillon and a constant-force mechanism as one unit on a single axis for the first time in history.

Phillips is proud to announce that the inaugural edition of *TimeForArt* saw tremendous enthusiasm, raising \$1.2 million for Swiss Institute. In this first-ever watch auction to benefit contemporary art, seventeen watches were sold, all of which were either unique collaborations with world-renowned artisans, collaborations by leading contemporary artists, bespoke examples of innovative craftsmanship, or coveted limited-edition timepieces. Leading the group was Urwerk's unique UR-102.02 "TimeForArt," which soared to over ten times its estimate, setting a new world record for any Urwerk wristwatch.

Top Ten Lots

Lot	Description	Estimate	Price Achieved
48	F.P. Journe, <i>A very early, highly important, and extremely rare platinum tourbillon wristwatch with remontoir d'égalité, pink gold dial, and certificate of authenticity, numbered 038, Circa 1999</i> A Tie with the World Auction Record	\$300,000 - 600,000	\$1,240,000
110	George Daniels, <i>An extremely rare, historically important and attractive yellow gold wristwatch with power reserve indicator, date, presentation manual and presentation box, numbered 9 of 35 pieces made, Circa 2014</i> World Record for the Model in Yellow Gold	\$400,000 - 1,000,000	\$816,500
127	Patek Philippe, Ref. 2499 <i>A possibly unique, extremely elegant, and well-preserved yellow gold perpetual calendar chronograph wristwatch with moon phases, retailed by Howes, 1973</i>	\$400,000 - 800,000	\$792,300
20	Patek Philippe, Ref. 5275P-001 <i>An exceptional and rare limited edition platinum jump hour chiming wristwatch with jump seconds, Certificate of Origin, Attestation, commemorative coin and presentation box, made for the 175th anniversary of Patek Philippe, 2014</i>	\$300,000 - 600,000	\$592,200

178	Patek Philippe, Ref. 5976/1G-001, A massive, very rare, and highly attractive limited edition white gold chronograph wristwatch with baguette diamond-set dial, date, bracelet, Certificate of Origin and presentation box, made to commemorate the 40th Anniversary of the Patek Philippe Nautilus, factory sealed, 2017	\$150,000 - 300,000	\$504,000
100	Grand Seiko, Ref. SLGT001 A unique, historically important, and brand new skeletonized Brilliant Hard Titanium Constant-Force Tourbillon wristwatch with certificate and presentation box, number 1 of 1, with a portion of proceeds benefitting Children's Heart Foundation, 2022 A World Record for Any Grand Seiko Watch	Estimate On Request	\$478,800
9	Cartier, An extremely rare, historically important, and early yellow gold asymmetric wristwatch with presentation box, offered by the family of the original owner, circa 1970	\$400,000 - 800,000	\$453,600
56	Patek Philippe, Ref. 5070J-010 A possibly unique and important yellow gold chronograph wristwatch with brown special luminous monogram dial with Breguet numerals, and Certificate of Origin, hang tag, and presentation box, Circa 2011 World Record for the Model in Yellow Gold	\$80,000 - 200,000	\$441,000
88A	Audemars Piguet, Ref. 26579CS.OO.1225CS.99 A special order, brand new, and dazzling blue ceramic perpetual calendar wristwatch with bracelet, leap-year indicator, moon phases, special engraved rotor featuring the Eiffel Tower, warranty, and presentation box, 2022 World Record for this Reference	Estimate On Request	\$441,000
112	Urwerk, A unique titanium wristwatch with satellite wandering hours, analog and digital minute track, and thermodynamic pigments, designed with Cooper Jacoby, sold to benefit Swiss Institute, 2022 World Record Price for an Urwerk Wristwatch	\$40,000 - 80,000	\$403,200

Exchange Rate on 11 December 2022: US\$1 = £0.81541, €0.94968, HK\$ 7.78464, CHF0.93397

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service, achieving a sale total of \$209.3 million in 2021.

A selection of our recent record-breaking prices:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.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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