

PHILLIPS

PRESS RELEASE

Alexander Payne, International Head of Design, Promoted to Deputy Chairman



LONDON – 14 September, 2016 – Phillips is pleased to announce that Alexander Payne, International Head of the Design Department, has been promoted to Deputy Chairman. The promotion reflects the extraordinary growth of the Phillips Design Department and its increasing importance to the company's global growth strategy.

Since joining Phillips in 1999 to set up the auction house's design department, Mr. Payne has built a team of experts and set the industry benchmark for innovative sales of avant-garde design. The team has repeatedly established new auction records, most notably selling the most expensive piece of design by a living designer—the Lockheed Lounge by Marc Newson. One of 15 examples created, a Lockheed Lounge had not appeared on the auction market since 2010, when it was last sold at Phillips for the previous world record. The work, offered in London in April 2015, sold for £2.4 million (\$3.7 million). Under Mr. Payne's leadership, Phillips also sold Isamu Noguchi's rare Goodyear Table from 1939 for a record \$4.45 million, and has significantly boosted its share of Art Deco and Modernist pieces with strong results for designers such as Eileen Gray and Marcel Coard. Phillips Design team also set an auction record for the most expensive piece of Nordic Design with Peder Moos's unique dining table, selling it for £602,500 (\$909,775).

"I have worked with Alex for several years and have personally experienced his passion for design and his extraordinary commitment to building our world-class design department," said Edward Dolman, Chief Executive Officer of Phillips. "As a Deputy Chairman, Alex will be a key member of the firm's global leadership team and will work more extensively on an international basis. He will spend more time with collectors in all parts of the world to build on Phillips' strategy of engaging with clients across the globe so we can continue to grow and expand our market share in this important segment."

In his elevated role, Mr. Payne will spend more time travelling throughout Europe, Asia and the rest of the world to expand Phillips' presence in important design markets globally. Before joining Phillips, Mr. Payne was at Bonham's London for five years and was head of the pioneering 20th Century Design Department. He has brought new areas to the forefront of the design market, including contemporary ceramics and architecture, and has written various books on design and regularly speaks on the subject. He is on the Auction Board of the Design Museum and is listed in the 2015 edition of the London Design Guide.

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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 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.

Visit www.phillips.com for further information.

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