



ATHENA ART FINANCE ANNOUNCES AUCTION PURCHASE FINANCING PROGRAM

Specific Lots Pre-Approved for Loans

New York, NY - April 12th, 2016 - This week, Athena Art Finance will launch its Auction Purchase Financing Program in time for the upcoming New York Spring auctions. The Program identifies specific lots that Athena has pre-approved for financing, allowing buyers the opportunity to obtain financing terms, both pre and post-auction.¹ Athena will make this new program regularly available in advance of global sales by major auction houses, expanding clients' buying opportunities.

Athena CEO Andrea Danese says "We created the Auction Purchase Financing to help simplify the process for collectors, given the short time frame between catalog publication and sale dates. Our goal is for the Program to become a highly anticipated, valuable tool for collectors in advance of future auctions."

The lots currently pre-approved by Athena include Cy Twombly's "*Untitled*" (on sale at Sotheby's May 11th, with estimates provided upon request by the auction house), as well as Mark Rothko's *No. 17* (on sale at Christie's May 10th, estimated at \$30-\$40 million). As the 2016 auction season unfolds, Athena will continue publish pre-approved lots.

Athena is a leading, independent lender, specializing in secured loans backed by fine art as collateral. Athena offers term-loans at competitive rates. The company was founded with \$280 million of equity capital led by The Carlyle Group and the private equity unit of the Pictet Group in 2015.

For more information on Athena Art Finance, visit www.Athena-Art.com.

¹ Pre-qualification does not guarantee eligibility for financing and is subject to standard approval review. See additional Legal Disclaimers on last page of this document.

CONTEMPORARY



MARK ROTHKO

No. 17, 1957

Oil on canvas - 91.5 by 69.5 inches

Auction Estimate: \$30,000,000 - \$40,000,000

Christie's - May 10, 2016 - [Lot number not yet assigned](#)



CY TWOMBLY

Untitled (New York City), 1968

Oil based house paint and wax crayon on canvas - 60.5 by 68.5 inches

Auction Estimate: Not Yet Published

Sotheby's - May 11, 2016 - [Lot number not yet assigned](#)



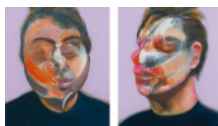
ANDY WARHOL

Self-Portrait (Fright Wig), 1986

Acrylic and silkscreen ink on canvas - 40.1 by 40.1 inches

Auction Estimate: \$7,000,000 - \$10,000,000

Sotheby's - May 11, 2016 - [Lot number not yet assigned](#)



FRANCIS BACON

Two Studies for a Self-Portrait, 1970

Oil on canvas - 14 by 12 inches each

Auction Estimate: \$22,000,000 - \$30,000,000

Sotheby's - May 11, 2016 - [Lot number not yet assigned](#)



CY TWOMBLY

Untitled (Bacchus 1st Version V), 2004

Acrylic on wood - 104.75 by 79.5 inches

Auction Estimate: \$20,000,000 - \$30,000,000

Sotheby's - May 11, 2016 - [Lot number not yet assigned](#)



JEAN DUBUFFET

Scène Épisodique À Deux Protagonistes, 1974

Acrylic on canvas - 80 by 51.1 inches

Auction Estimate: \$1,200,000 - \$1,800,000

Sotheby's - May 12, 2016 - [Lot number not yet assigned](#)



ANDY WARHOL

Campbell's Soup Can, 1962

Graphite on paper - 23.75 by 18 inches

Auction Estimate: \$1,000,000 - \$1,500,000

Sotheby's - May 12, 2016 - [Lot number not yet assigned](#)

AUCTION PURCHASE FINANCE PROGRAM - PRE-APPROVED LOTS

IMPRESSIONIST & MODERN



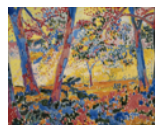
ANDRÉ DERAÏN

Les Voiles rouges

Oil on canvas

Auction Estimate: \$15,000,000 - \$20,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



MAURICE DE VLAMINCK

Sous-bois

Oil on canvas

Auction Estimate: \$12,000,000 - \$18,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



PAUL SIGNAC

Maisons du port, Saint-Tropez

Oil on canvas

Auction Estimate: \$8,000,000 - \$12,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



MAX ERNST

La conversion du feu

Oil on canvas

Auction Estimate: \$5,000,000 - \$7,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



PABLO PICASSO

Paloma, 1952

Oil on Canvas - 25.5 by 21.25 inches

Auction Estimate: \$4,000,000 - \$6,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



FERNAND LÉGER

Composition au Cheval Blanc, 1945

Oil on Canvas - 26 by 36 inches

Auction Estimate: \$3,500,000 - \$5,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



CLAUDE MONET

Marée basse aux Petites-Dalles, 1884

Oil on Canvas - 25.6 by 28.75 inches

Auction Estimate: \$3,000,000 - \$5,000,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)

IMPRESSIONIST & MODERN (continued)



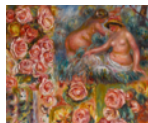
EGON SCHIELE

Frau in Unterwäsche und Strümpfen (Valerie Neuzil), 1913

Gouache, watercolor and pencil on paper - 18.75 by 12 inches

Auction Estimate: \$2,500,000 - \$3,500,000

Sotheby's - May 9, 2016 - [Lot number not yet assigned](#)



PIERRE-AUGUSTE RENOIR

Étude de nus et de fleurs, circa 1915

Oil on canvas - 21.5 by 25.5 inches

Auction Estimate: \$800,000 - \$1,200,000

Sotheby's - May 10, 2016 - [Lot number not yet assigned](#)



MARC CHAGALL

Le Soir, circa 1964-1971

Oil and tempera and gouache on canvas - 36.5 by 29.1 inches

Auction Estimate: \$800,000 - \$1,200,000

Sotheby's - May 10, 2016 - [Lot number not yet assigned](#)

19th CENTURY & OLD MASTERS



JEAN-HONORÉ FRAGONARD

L'heureux Ménage ('The Happy Household')

Oil on Canvas, Circular - 13.5 inches in diameter

Auction Estimate: \$1,500,000 - \$2,500,000

Christie's - April 25, 2016 - [Lot 8](#)



JACQUES-LOUIS DAVID

A Vestal

Oil on Canvas - 32 by 25.75 inches

Auction Estimate: \$3,000,000 - \$5,000,000

Christie's - April 13, 2016 - [Lot 11](#)



WILLIAM ADOLPHE BOUGUEREAU

La Perle, 1894

Oil on Canvas - 55.5 by 29.75 inches

Auction Estimate: \$800,000 - \$1,200,000

Christie's - April 25, 2016 - [Lot 42](#)

AUCTION PURCHASE FINANCE PROGRAM - PRE-APPROVED LOTS



19th CENTURY & OLD MASTERS (continued)



WILLIAM ADOLPHE BOUGUEREAU

Une Dryade, 1904

Oil on Canvas - 64.5 by 45 inches

Auction Estimate: \$1,000,000 - \$1,500,000

Christie's - April 25, 2016 - [Lot 46](#)



IVAN AIVAZOVSKY

Arrival Of The Columbus Flotilla To The American Coast, 1892

Oil on Canvas - 42.25 by 70 inches

Auction Estimate: \$1,200,000 - \$1,800,000

Christie's - April 25, 2016 - [Lot 25](#)

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