

ARTEX

STOCK EXCHANGE

Francis Bacon to be the first artist traded on ARTEX with *Three Studies for a Portrait of George Dyer*

LONDON,
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ARTEX MTF AG («ARTEX MTF» – www.artex-stockexchange.com) announces that the first artwork to be admitted to trading is the 'Three Studies for a Portrait of George Dyer' (the "Artwork"), an oil on canvas triptych painted by the British artist, Francis Bacon in 1963. It belongs to a unique series of five Dyer portrait triptychs that Bacon created between 1963 and 1969 at the height of his career. This portrait is the first of its series of Dyer who would go on to become Bacon's greatest muse. It sold at auction in May 2017 for nearly \$52 million and will be offered to investors at an attractive valuation starting at around \$55 million.

The Artwork to be listed by Art Share 002 S.A. (the "Issuer"), a public limited liability company incorporated in Luxembourg, is a securitisation vehicle governed by the Securitisation Law of Luxembourg. The Issuer facilitates the offering to the public in the form of ordinary shares with a nominal value of \$100, which will be regulated, liquid and tradeable on the ARTEX MTF.

The Issuer filed a Listing Prospectus on the 19th of May 2023 with the financial regulator of Luxembourg, the Commission de Surveillance du Secteur Financier. The Listing Prospectus will be published on www.artex-stockexchange.com at the start of the pre-marketing phase. It relates to the admission of trading and listing on the ARTEX MTF market, a Multilateral Trading Facility ("MTF", as defined within the MiFID II regime) regulated by the Liechtenstein Financial Market Authority, of class B EUR shares of the issuer.



The Issuer intends to initially list on ARTEX MTF 385,000 class B EUR shares corresponding to 70% of all class B shares, at a price in EUR equivalent to USD 100 per share, through a secondary offering only (the "Offering"). The Offering is only available through the placement agents (banks and brokers), who have been appointed by the Issuer, pursuant to the placing agreement. The investment opportunity shall be presented to potential investors during the pre-marketing phase, which may last up to 4 weeks, and which is expected to happen between 19th of June 2023 and 19th of July 2023. The book building phase is then expected to start on 5th of July 2023 and to end on 20th July 2023. Finally, it is expected that the admission to trading will become effective and that dealings will commence on 21st July 2023, under the symbol "BAC1EU" and International Securities Identification Number ("ISIN") LU2583605592. The final terms of the Offering and the admission to trading will be published once the placement is concluded on www.artex-stockexchange.com.

H.S.H. Prince Wenceslas of Liechtenstein, ARTEX Co-Founder and Chairman stated: *"To offer a masterpiece by Francis Bacon as the first listing on ARTEX is a great privilege but also a responsibility. Three Studies for a Portrait of George Dyer is one of the most famous triptychs in modern art history, realised at Bacon's artistic peak, during a particularly turbulent and productive period in his life. Bacon is the first artist to be brought to the public by ARTEX. To fulfil this responsibility, ARTEX needs to operate a fair and fully transparent trading venue that is accessible and protective of all. ARTEX operates under one of the most rigorous regulatory frameworks to foster a high level of trust. For investors to see more iconic artworks be traded on the ARTEX stock exchange in the future, trust is essential."*

Yassir Benjelloun-Touimi, ARTEX Co-Founder and Chief Executive Officer, commented: *"We are delighted to offer this masterpiece from one of the most successful 20th century artists, in a city that inspired him so much. Bacon's innovative drive led him to reinvent the genre of portraiture, through a unique realism, challenging painting in the photographic age. As he received strong public and institutional recognition during his life, the price for most of his work remained beyond the means of most people. ARTEX is bringing the opportunity not only to revisit his legacy but to finally make his work accessible for all. More content about his life and work can be explored through our dedicated upcoming website Artodysey."*

The ARTEX MTF offers a continuous trading model in connection with auctions. It starts with an opening auction, followed by continuous trading via a central limit order book. Then, trading ends with a closing auction. The MTF participants consist of members and market makers in accordance with regulation and facilitate the trading of shares by the Issuer to trade with a certain liquidity.

ARTEX has secured partnerships with well-established stock exchange infrastructure service providers to ensure a seamless trading experience and a robust trading platform. SIX will provide services relating to clearing as well as market data feed whilst settlement will happen through the bridge offered via Euroclear and Clearstream. UnaVista, an LSEG business, will support ARTEX in fulfilling its information exchange and reporting to the relevant supervisory bodies.

Rothschild & Co is acting as financial advisor to ARTEX in relation to the IPOs of the artworks.

About the artwork: *Three Studies for a Portrait of George Dyer* »



Three Studies for a Portrait of George Dyer (1963) belongs to a unique series of five portrait triptychs that Bacon created between 1963 and 1969. Not only is the painting in question the first of the series, but it is also the very first of many portraits that Bacon painted of his greatest muse, a few months after they had met.

The work displays three views of Dyer's face slightly under life-size, in this intimate 35.5 x 30.5 cm format that Bacon had just initiated a year before painting this triptych, and that he would continue employing from this point onward. The central panel is a front view of the figure – as it usually is in Bacon's small head triptychs – flanked with three-quarter views of the left and right sides of Dyer's face that appear as almost symmetrical.

Set against a dark background, the figure of Dyer emerges from the darkness of his own psyche. Shaped by dynamic brushstrokes, the shifting faces are rendered in a semi-abstract blur; however, they remain recognisable. Severely contorted, they reveal Dyer's mental anguish and relate to Bacon's general concerns about the human figure, as a means to reveal even more so the mortality and transience of life.



More reminiscent of muscle and tissue than skin, these representations emphasise Bacon's fascination by the fact that body is simply meat. This carnal quality is typical of the artist's work. In the present painting, Bacon paid particular attention to the treatment of the flesh, mostly by using a varied colour palette that ranges from white, carmine, and pink to green, grey, and brown. Only from that moment in time, has Bacon started to focus on the potential of colour, whereas from the late 1940s through to the mid-1950s, the rendering of flesh was mostly monochromatic in his work. In the early 1960s, his artistic style evolved, and his technique reached new heights. The dynamic, vigorous, and fluid brushstrokes featured in the present work mark a shift in Bacon's practice and demonstrate the artist's masterful handling of paint.

Three Studies for a Portrait of George Dyer is a prime example of Bacon's artistic peak. It was executed in 1963, when the painter was enjoying an intensely busy career and his own personal highlights. Moving into his Reece Mews studio in 1961 – where he would continue working until his death – brought him a certain stability. Besides, beyond receiving increasing institutional recognition, his work started to be praised by the public, as evidenced by a first retrospective at the Tate Britain in 1962, that travelled to the Solomon R. Guggenheim Museum in New York in 1963. That year, he met George Dyer who would be his inspiration for his most powerful works. As a result, Bacon's paintings became more sophisticated and reached maximum intensity, as shown by the present painting.

This triptych reflects how Bacon transcended his sources. He used the images of Dyer he had commissioned from Vogue photographer John Deakin as a starting point. Bacon's painterly technique, that can be evidenced here, imparts a strong sense of movement, perhaps evoking the dissolution of the figure with morbid sensitivity.

Among the series of five head portrait triptychs depicting Dyer, the work in question is one of two that feature a dark background, whereas the others show a pink, violet, or beige ground; and is the only one that portrays him without his white collar, as if the heads were disembodied and deprived of any spatial or temporal reality. Almost symmetrical, the present triptych is the more balanced of the series in its composition. Less diluted than in the others, the heads sustain greater details that give it a sharp, almost more vigorous aesthetics.

This painting is a rare example of Dyer's portrait in this intimate format, that is highly charged with emotion, almost recalling a private, devotional object. Also, the seriality that was dear to Bacon is multiplied here, given this painting is in a triptych format that belongs to a series of five.

Provenance

- Marlborough Fine Art Ltd, London
- Roald Dahl, Great Missenden
- Waddington Galleries Ltd, London



- Private collection, Paris
- Christie's NY, 17 May 2017, Lot 38 – B
- Private collection (acquired at the above sale)

Exhibitions

- British Paintings 1945–1970, Kunstnerforbundet, Oslo; Kunstforening, Trondheim; Kunstforeningen, Bergen; Museum Narodowe, Warsaw; Museum Narodowe, Poznan, and Museum Narodowe, Krakow, January–July 1972, n.p., no. 10 (illustrated).
- Bacon-Freud: Expressions, Fondation Maeght, Saint-Paul-de-Vence, July–October 1995, pp. 46-47 and 204, no. 11 (illustrated in color).
- Wounds: Between Democracy and Redemption in Contemporary Art, Moderna Museet, Stockholm, February–April 1998, vol. 1, p. 171; vol. 2, n.p. (illustrated in color).
- Francis Bacon: Le Sacré et le Profane, Fondation Dina Vierny-Musée Maillol, Paris, April–June 2004, pp. 112 and 157 (illustrated in color).
- Francis Bacon: Portraits and Heads, Scottish National Gallery of Modern Art, Edinburgh, June–September 2005, pp. 60-61, no. 29 (illustrated in color).
- Francis Bacon. Die Portraits, Hamburger Kunsthalle, Hamburg, October 2005–January 2006, p. 73, no. 28 (illustrated in color).
- Francis Bacon: A Centenary Retrospective, Tate Britain, London; Museo Nacional del Prado, Madrid, and Metropolitan Museum of Art, New York, September 2008–August 2009, pp. 186 and 280 (illustrated in color).

Portraits of George Dyer in Francis Bacon's artistic production

In the aftermath of the war, while many artists turned to abstraction, Bacon chose to investigate against prevailing trends. His creative output largely relates to the human figure and is mostly made up of portraits – a genre that was quite unpopular at the time.

His purpose was not only to represent the physical appearance of his models, but also to explore them psychologically and to convey their very essence. These depictions also served as vehicles to address the fundamental issues of the human condition and, above all, its sense of mortality. Through this unique realism, Bacon was also looking to challenge painting in the photographic age. As a result, Bacon completely reinvented the genre of portraiture.

Divided between full-length figures and head formats, Bacon's portraits predominantly depicted his close friends and lovers. Among them, George Dyer has a very important part. The pair met in late 1963 and shared a passionate but also tormented relationship for almost a decade. Bacon was immediately drawn to this young, seemingly strong but fragile character with a history of petty crime. Dyer's harmonious proportions and good looks were a constant source of inspiration for Bacon who sought to immortalise



his appearance but, above all, his tormented psyche. Dyer soon became the most influential personality in Bacon's private and artistic life. His figure dominated Bacon's paintings from the 1960s, as the artist was exploring the genre of portrait more than ever. Dyer remained a major subject of Bacon's work after his death in 1971. Two days prior to the opening of the artist's most important exhibition in his lifetime at the Grand Palais in Paris, he was found dead in their hotel room, leaving Bacon racked with grief and guilt. Dyer left a permanent mark on the artist, unlike any other of his muses and lovers. He appeared in more than 40 paintings over the course of Bacon's career, whether it be large or small and intimate canvases. It was around the time they met, in the early 1960s, that Bacon set up a habitual structure for his portraits: either the small format of 35.5 x 30.5 cm for his heads or the grand scale of 198 x 147.5 cm for his full-length figures. These canvases would either stand alone or be grouped in two or three to form respectively diptychs or triptychs.

As Bacon stated in 1979, "Triptychs are the things I like doing most". Indeed, Bacon's triptych paintings, both epic and intimate, have largely defined his career. He started doing small head triptychs with each panel measuring 35.5 x 30.5 cm in 1962, a year before painting *Three Studies for a Portrait of George Dyer*, right after he had learned that his then-lover Peter Lacy had died on the day of the inauguration of his first retrospective at the Tate Gallery in London. The triptych format – that he borrowed from religious art – attracted him most for its seriality, which is an important aspect in Bacon's oeuvre. Indeed, he would widely produce variations on the same subjects throughout his career, such as his Popes, men in suits or his van Gogh paintings. When set in triptychs, which he considered to be "the most balanced format", the different variants arguably recall Eadweard Muybridge's photographic studies of the figure in motion that widely inspired the painter. As regards to portraits, the triptych format allowed him to show different aspects of the same face, as is the case with *Three Studies for a Portrait of George Dyer* or to depict different people.

Bacon famously worked in isolation from his sitters to have the flexibility to distort their appearance as much as needed. Therefore, he had to rely on both photographs and his own memory. In the case of Dyer, he compulsively collected a hundred photos which were later found in his Reece Mews Studio. He had commissioned them from his friend, Vogue photographer John Deakin, and used them as a starting point for all the portraits he made throughout the 1960s and the 1970s, such as *Three Studies for a Portrait of George Dyer*. He then focused on deforming his subject to capture his essence, conveying an expressive force that mostly originated from the artist's own emotions.

About the artist: Francis Bacon

Francis Bacon (1909-1992) is one of the most successful painters of the 20th century, marking undoubtedly the History of Art. Away from the growing tendency of his time towards abstract art, the painting of Francis Bacon defies any classification. Instead, Bacon created a unique artistic style on the border between abstraction and figuration. This singularity requires a special treatment, falling outside of historical and



stylistic patterns. Besides, Bacon was self-taught and did not receive any proper training. Yet, his work was instantly acclaimed by scholars and historians, as well as the public, for its distinctive and disturbing realism.

In the aftermath of the war, his painting reflects on humanity's frailties and imparts an existential anguish, that was also rooted in his own personal experience. Above all, Bacon revolutionised the genre of portrait that allowed him to convey the psychological state of his subjects in addition to representing their physical appearance.

Francis Bacon was born in Ireland in 1909 and deceased in Madrid at the age of 83. He was of a generation that went through two world wars and witnessed the violence generated by deep political tensions. His father, Captain Anthony Edward Mortimer Bacon, served in the army and later worked in the War Office during World War I. His job certainly alerted the young Francis Bacon to the threat of violence, preventing him from living a quiet childhood. Bacon's mother, Christina Winifred Firth, was heiress to a Sheffield steel business and coal mine. She lived the life of a socialite, while her son, who suffered from asthma, was often left to his own devices. Family relationships became more complicated as Bacon was dealing with his emerging homosexuality which was never accepted by his father. He was expelled from the family home in 1926, at only 16.

Bacon left his rural Ireland and moved to London on an allowance of £3 a week from his mother. Although he was in severe economic difficulty, he could survive by doing various jobs as a secretary and cook. In 1927, he left for Berlin at the suggestion of his father, who entrusted him to a relative in an unsuccessful attempt to make him change. He later stayed with a French family near Chantilly. There, he discovered museums and galleries, and started to take a definitive interest in art. He spent the next year-and-half in Paris, where he saw the exhibition 'One Hundred Drawings of Picasso' and from that crucial moment, he started to conceive his first watercolours and drawings.

In 1929, he left for London and started a career as a decorator and designer, which allowed him to acquire notoriety and an interesting clientele. Nevertheless, he abandoned the design field to focus on painting as early as the following year. This radical move was encouraged by his participation in an exhibition with Jean Sheppard and Roy de Maistre – his most influential artistic contacts in the 1930s.

In 1933, Bacon produced his first significant paintings, including notably *The Crucifixion*. It was immediately exhibited at the Mayor Gallery, purchased by Sir Michael Sadler, and reproduced in Herbert Read's *Art Now*. From this moment on, as many satisfactions as disappointments were to follow, making Bacon's relationship with art rather tormented. In the following years, although Bacon was artistically inspired, he destroyed almost all the paintings he had produced out of self-criticism. Only from the end of the 1950s did he allow an important quantity to survive.

The reactions of the public were varied: some did not appreciate Bacon's excesses, while others immediately



understood his potential. In 1948, Alfred Barr acquired Painting 1946 from Brausen for the Museum of Modern Art, New York, marking the beginnings of Bacon's international recognition. In November 1949, German art dealer Erica Brausen organised the artist's first solo show at the Hanover Gallery. On this occasion, the art critic Robert Melville, who was also an early biographer of Picasso, published an article in Horizon which identified Bacon as a major artist.

Early established as one of the leading post-war painters, Bacon's success would only grow over the decades. Throughout the 1950s, he participated in numerous other events that contributed to the development of his career internationally, such as the Venice Biennale in 1954. However, it was at the turn of the 1960s that he made a real breakthrough: on the 16th of October 1958, he signed a contract with Marlborough Fine Art that acted as his representative dealer for the rest of his life. He also set up a studio at 7 Reece Mews in 1961 where he would continue to work until he died.

The sixties proved to be the most important decade in Bacon's artistic career. His work had attracted both gallery owners and art dealers and started to be demanded by the most prestigious museums. In 1962 he had his first major museum retrospective at the Tate Gallery in London, which later travelled to the Solomon R. Guggenheim Museum in New York. Bacon's oeuvre also started to attract the attention of the most established artists, such as Pablo Picasso who was fascinated by the catalogue and went to see the exhibition in London. That same year, David Sylvester, a British art critic and curator, began making a famous series of interviews with Bacon on BBC Radio, favouring his promotion.

Furthermore, new sources of inspiration enriched his artistic musing, as he met George Dyer in 1963. Dyer became his companion, but also the protagonist of his most successful works conceived between the 1960s and the 1970s.

Bacon's work spread more and more around the world thanks to a constant exhibition activity. On his second retrospective at the Tate Gallery in 1985, the then director Sir Alain Bowness had so much appreciated his work, that without hesitation, he defined him as "The greatest of living painters".

Aggravated asthma caused Bacon severe breathing problems, and he eventually died of a heart attack in 1992 in Madrid, leaving behind an eternal artistic legacy.

Market analysis

A dominant figure of the British art scene, Francis Bacon was already recognised during his lifetime as one of the most important painters of the 20th century by museums and scholars. The development of his market followed the same trend, making Bacon the highest valued post-war artist at auction, when his Triptych 1976 sold for \$86.2 million in 2008. Since his death in 1992, three of his works have set records for the artist. The current one is held by *Three Studies of Lucian Freud* (1969), that was sold for \$142.4



million in 2013. At the time, it became the most expensive artwork to ever sell at auction; it has then moved to the seventh position.

The total sales revenue for Bacon's market over a period ranging from 1986 to November 2021 amounts to \$3.4 billion. Paintings by Bacon of the greatest quality belong to the High-End of the Post-War and Contemporary market and are sought after by the most prominent collectors in this field, when they are not already part of major public collections and institutions worldwide.

Only a rough 580 paintings survive today in Bacon's production, as he used to destroy his own works out of self-criticism. Out of a few 90 iconic paintings by the artist, 54 are currently held in private collections – including the present work –, while the remaining 36, accounting for 40% of that sample, are part of public collections. Therefore, the bulk of Bacon's oeuvre remains mostly in private hands today: a favourable situation allowing the market to sustain its development, although the total number of works is rather limited.

Institutions have been actively committed around Bacon's oeuvre, which ensures stability and durability to his market. Their ongoing support also rests on recurring exhibitions. The most recent solo shows were held at the Royal Academy of Arts, London in 2022, as well as the Centre Pompidou, Paris in 2019-2020, and the Museum of Fine Arts, Houston in 2020. Such major events – that generate new research and discoveries on Bacon's oeuvre and prompt a surge of public interest – are expected to have profound effect on the market, with works increasing in value.

Besides, the publication of Bacon's catalogue raisonné by Martin Harrison in 2016, after ten years of endeavour, also plays an important part in strengthening Bacon's market. Acting as a cornerstone, it casts a new light upon the artist's production as a whole and builds greater confidence in the authentication process of his works.

Although works by Bacon come to the market on a recurring basis, only 191 paintings have been offered at auction over the reference period from 1986 to November 2021. A succession of major works was put up for sale since the 2000s causing Bacon's market to rise with escalating values.

Bacon's market is dominated by high value sales, with a share of 35% by value made by works with actualised prices above \$10 million, accounting for 83 lots sold over the reference period. Among these works, 65 were sold between \$10 million and \$50 million (all prices are actualised unless a specific sales date is mentioned), which accounts for a share of 27% by value; 16 works sold between \$50 million and \$100 million, representing 7% by value; and 2 works sold for over \$100 million, accounting for 1% of Bacon's market by value.



This market has remained steady until now for top-end works, with the highest prices mostly achieved during two peaks: in 2007-2008 and 2013-2014. Over a period from 2007 up until November 2021, 29 paintings were sold above an actualised price of \$40 million. 14 of these works were sold during the two peaks that experienced a supply spike, and the remaining 12 found buyers over the rest of the period, except during the years 2009-2010.

In 2020, right in the middle of the pandemic, inspired by *the Oresteia of Aeschylus* (1981) was acquired for a price of \$84.5 million with an actualised price of \$93 million. It became the third most expensive work by the artist: a record implying that the market has remained solid for paintings of the highest quality, which are always in demand.

The paintings that perform the highest prices share almost each time a large-scale format (9 out of 10 most expensive lots sold); a triptych format (6 out of 10 most expensive lots sold); a creation date between 1960 and 1969, as the most important decade in the artist's career (5 out of 10); and a known sitter, with the most valuable being George Dyer and Lucian Freud (5 out of 10; 3 being of George Dyer).

The present work, *Three Studies for a Portrait of George Dyer*, was brought to auction on one occasion, selling for \$52 million in 2017. Therefore, it ranks ninth among Bacon's most expensive paintings at public sale and achieved an auction record for a small triptych by the artist. Considering its 2017 sale, this single artwork represents a share of 1.7% of Bacon's total sales revenue by value over the reference period.

Bacon made 40 or so small portrait triptychs that represents just 7% of his existing oeuvre – and they are rarely put up for sale. Only 19 distinct small triptychs have been brought to auction until today, nine of which were executed in the 1960s and three of which depict George Dyer including the present work. Among these existing triptychs, only five depict George Dyer: a unique series that remains partly in private hands, since two of these paintings are already part of museum collections (the Tel Aviv Museum of Art and the Louisiana Museum of Art, Humlebæk). *Three Studies for a Portrait of George Dyer* is a rare example of Bacon's moving tribute to his muse in this intimate triptych scale still available for acquisition.

Iconic works by Bacon come occasionally at auction, and their public offering always generates record prices, given the ongoing demand for them. In June 2022, *Study for Portrait of Lucian Freud* was one of the top lots of Sotheby's Jubilee auction taking place in London. Acquired for \$52 million, it was the most expensive contemporary painting sold in London since 2014 and confirmed the strong interest for Bacon's most important paintings. As per Art Tactic's review on the Art Market in 2022, the top three artists in the modern art segment are Pablo Picasso with \$388.8 million in auction sales, ahead of Francis Bacon with \$224.9 million, and Rene Magritte with \$191.5 million.



PRESS RELEASE

About ARTEX

“ARTEX MTF” operates a secure and liquid art shares exchange, regulated and supervised by the Financial Markets Authority of Liechtenstein within the European MiFID II legislative framework. Providing easy access to a traditionally exclusive fine art market, ARTEX aims to democratise investing in artworks from the world’s greatest masters, spanning a period from the Renaissance to the twentieth century. ARTEX-listed masterpieces will be on public display, in museums and exhibitions around the world. ARTEX will strive to empower investors by offering the latest news, market insights and educational content to level the playing field in art investing. ARTEX was co-founded in 2020 by art enthusiasts and financial markets experts H.S.H. Prince Wenceslas of Liechtenstein and Yassir Benjelloun-Touimi.

For more information about ARTEX, please visit www.artex-stockexchange.com

“ARTEX MTF” is a Multilateral Trading Facility operated by ARTEX MTF AG, a Company incorporated in the Principality of Liechtenstein under company number FL-0002.682.571-2 with registered offices at Aeulestrasse 24, 9495 Triesen, Liechtenstein. ARTEX MTF is regulated by the Financial Markets Authority under reference number 307407.

PRESS CONTACTS

Global and France:

Aliénor Miens
alienor.miens@havas.com
+33 6 64 32 81 75

Germany:

Christoph Schlüter
christoph.schlueter@h-advisors.global
+49 69 97 09 85 90

Switzerland (German speaking):

Reto Gerber
reto.gerber@konsulenten.ch
+41 78 625 48 32

UK:

David Sturken
david.sturken@h-advisors.global
+33 6 64 32 81 75

Italy:

Valentina Burlando
valentina.burlando@havaspr.com
+39 335 618 2360

Switzerland (French speaking):

Marie-Hélène Hancock
marie-helene.hancock@konsulenten.ch
+41 79 204 21 22

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WWW.ARTEX-STOCKEXCHANGE.COM