

# THE LEVETT LETTER & LOUNGE

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Supporting Women Artists  
through Impact Collecting



“ Institutional appetite is accelerating. Performance data is compelling. Yet the price gap remains astounding —making modern women artists the most underpriced opportunity in today’s art market.

Christian Levett

Alice NEEL  
*Jackie Curtis as a Boy, 1972*



The Levett Letter & Lounge are independent, insight driven platforms created to empower collectors, institutions, and cultural leaders in building collections of women artists.

They serve those seeking not only financial intelligence, but also a form of cultural impact investment.

All subscription fees directly support FAMM, helping fund exhibitions, research, and public programs to advance the visibility of women artists across modern and contemporary art.



# The Valuation Gap: Still Vast, But Tightening

Despite rising institutional interest and visibility, the gap between male and female artists at auction remains dramatic.

## Top Auction Records - Living Artists in 2025 (Incl Buyer's Premium)\*

WOMEN			MEN		
1	Marlene Dumas	\$13.6M	1	Jeff Koons	\$91.1M
2	Jenny Saville	\$12.5M	2	David Hockney	\$90.3M
3	Julie Mehretu	\$10.7M	3	Ed Ruscha	\$68.3M
4	Yayoi Kusama	\$10.5M	4	Jasper Johns	\$55.4M
5	Cady Noland	\$9.8M	5	Gerhard Richter	\$41.1M

The highest auction price for a living female artist is just 14.9% of the top male record. Yet collector demand is fundamentally shifting: Gen Z now prioritises female artists (51% of search traffic), driving measurable market changes — younger bidders for women artists increased 73% since 2018, and auction houses now guarantee 78.3% of female artist lots (vs. just 30% in 2018), signaling unprecedented confidence in their market.\*\*

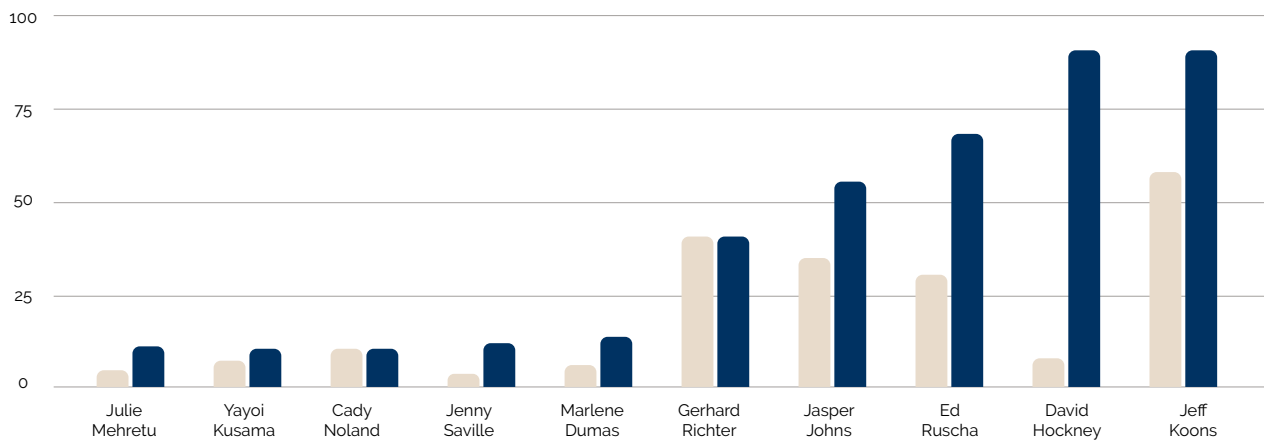
\*All auction results in the Levett Letter include buyers premium unless specified otherwise. Sources : artprice.com

\*\* Sources : Artsy Women Artists Market Report 2024, Sotheby's Insight Report June 2025

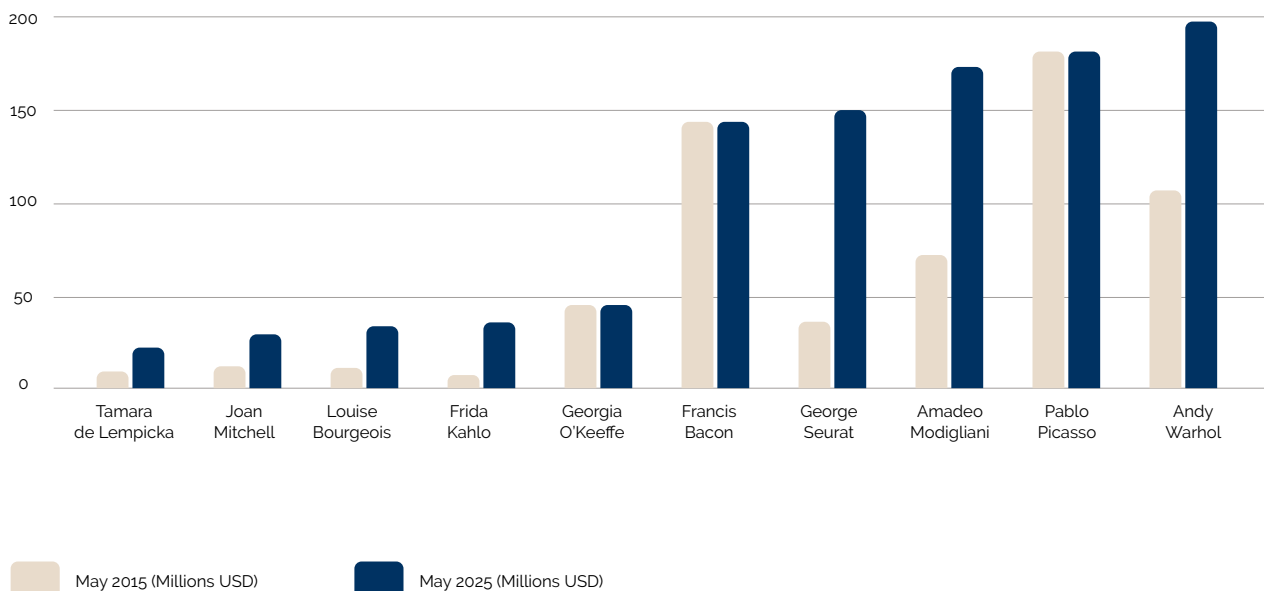


# Progression Over Time

Auction Record Evolution (2015–2025)  
Top 5 Living Artists, Male vs Female



Top 5 Auction Records for Deceased Male vs. Female Artists  
(Incl. Buyer's Premium)



In just 10 years, the top prices for female artists have more than doubled. But male artists still dominate the top brackets, showing how early we remain in the valuation curve.



Christian Levett  
*Two Women*, 1954, Grace Hartigan



# A Visionary Collector



With over 30 years of collecting experience and a distinguished career as a top investment manager, **Christian Levett** has built what is widely regarded as the **world's most significant private collection of women artists**.

He is also the founder of **FAMM**, the only museum in the world with a permanent collection, outside of the U.S.A, dedicated solely to female artists.

He brings a sharp understanding of high-value capital management to the art world, blending market discipline with curatorial depth — targeting long-term value in one of today's most overlooked asset classes: **Modern female artists**.



# Investment and Institutional expertise

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## Museum Founder

Founder of **FAMM**, the first major European museum with a permanent collection dedicated entirely to women artists — exhibiting top-tier works from **Impressionism to Contemporary**.



## Editorial Contributions

Commissioned the publication of *Abstract Expressionists: The Women* (2023), *FAMM Female Artists of the Mougins Museum, France* (2025), and *Women Artists In Their Own Words* (2025) with Merrell Publishers.

## Global Loans

More than

**1,500** works loaned

to world-leading institutions including:

**The Royal Academy, The Metropolitan Museum, Getty, Tate, Guggenheim, Palazzo Strozzi, Centre Pompidou, Petit Palais and Picasso Museum in Paris,** and many others.

## Philanthropist

**Sponsor of 50+ exhibitions**

worldwide, including major shows such as the **touring "Action, Gesture, Paint"** (Whitechapel Gallery, then Arles and Bielefeld), **Jenny Saville "The Anatomy of Painting"** at the National Portrait Gallery London, **Tracey Emin's "Sex and Solitude"** at Palazzo Strozzi (2025), and numerous other landmark exhibitions at institutions like The Met, Tate, Royal Academy, and British Museum.

## Investment and Institutional expertise

Served two terms on the Board of the **Ashmolean Museum**, Oxford

Member of the Collectors' Council at **The Metropolitan Museum of Art**, New York

Member of the Scientific & Exhibitions Committee at **Palazzo Strozzi**, Florence



# Collection background

## €130M

= Christie's 2025 valuation of just the top 100 works among the 600 artworks by women artists in the Levett Collection

## 21%

average annual return (uncompounded, 2017-2025, based on Christie's 2025 independent valuations)

## ~16.5%

compound annual growth (CAGR, 2017-2025)

Select works have appreciated

## +200% to +600%

from acquisition

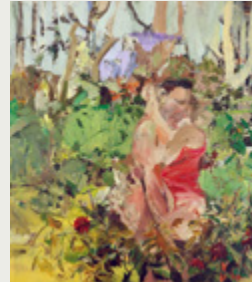
This performance is grounded in long-term conviction  
— not speculation or flipping.

### Examples



**Joan Mitchell,**  
*When They Were Gone*  
(1977)

**Acquired in 2017** and valued in 2025, showing an estimated **26.8%** annual return



**Cecily Brown,**  
*Couple*  
(2003)

**Acquired in 2017** and valued in 2025, showing an estimated **22%** annual return

**(Disclaimer):** Past performance is not an indication of future results. The art market is illiquid.





# From Undervalued to Inevitable: The Data Speaks

Only **4 works by female artists** have ever sold above \$30M at auction, compared to **44+ works by male artists** above \$100M and **hundreds** more by male artists above \$30M by male artists.

**Yet the gap is only just beginning to close.**

- **Younger collectors are driving change:** Millennials and Gen Z made up 21.8% of bidders for top women artists in 2024 (vs. 12.6% in 2018) — a 73% increase
- **Market confidence is soaring:** Auction guarantees for women artists hit 78.3% in early 2025 — up from just 30.1% in 2018, signaling unprecedented institutional confidence
- **Women artists at the forefront of museum programming**  
Between 2018 and mid-2025, women artists featured prominently in solo exhibitions at both Tate (50%) and MoMA (54%). This increased visibility is mirrored in acquisitions, with 27.9% of artworks donated to museums and 40% of museum purchased artworks during the same period created by women
- **Performance is outpacing men:** Resold works by women artists posted an average CAGR of 13.1% (vs. 7.6% for men) with shorter holding periods
- **Auction records are accelerating:** Joan Mitchell's record jumped 145% (from \$11.9M to \$29.1M), while Tamara de Lempicka surged 152% (from \$8.4M to \$21.2M) between 2015-2025



Joan MITCHELL  
*Rufus' Rock*, 1966

This is no longer a question of “if” — but of “How fast”.  
And those positioning now will lead both in value and vision.





All subscription fees go to Musée FAMM, Mougins,  
to support the exhibiting of women in the arts.

**We do not take commissions from galleries and  
auction houses. All information and advice is  
given for the subscription fees only.**



# Collect strategically with insight and purpose.

All subscription revenue supports FAMM, Mougins.



## The Levett Letter & Lounge

- ✓ 12 monthly intelligence reports from Christian Levett
- ✓ Artist profiles with acquisition timing and context
- ✓ Market insights from 30 years of collecting
- ✓ Museum alignment forecasts
- ✓ Auction and fair highlights
- ✓ Access to Christian Levett's full collection online
- ✓ Monthly live strategy sessions with Christian Levett
- ✓ Invitation to a private spring event at Christian Levett's palazzo in Florence (starting with the Venice Biennale in 2026)
- ✓ Invitation to Christian Levett's annual autumn gathering at FAMM in Mougins alongside Frieze and Basel (starting in 2026)
- ✓ Complimentary book collection – signed copies of all three FAMM and Christian Levett publications
- ✓ Levett Alone (optional): one-to-one strategic call with Christian Levett (available on request and subject to additional cost)

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**The first edition will be officially  
released in September**

## L. For Cultural Institutions and Youth

A 50% discount on subscription is available, upon request, to registered cultural institutions and individuals aged under 30.

**Subscription upon request**

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# The Team

## Christian Levett

Florence and global – EDITOR, AUTHOR AND TRACK RECORD

The British collector Christian Levett retired in 2016 at age 46 from his role as an investment manager to focus entirely on his passion for art and cultural heritage. During his 25-year finance career, he built Clive Capital into the world's largest commodity hedge fund, managing \$5.2 billion at its peak. Several times throughout his career, he was ranked among the top performing hedge fund managers globally by percentage return. Achievements included generating approximately \$1 billion per year in profits for clients of Clive Capital, for three consecutive years in a row 2008-2010.

Collecting for over three decades, Levett has more recently built what is now considered the world's most comprehensive collection of A-grade modern art by female artists. There are nearly 2,000 artworks in The Levett Collection, including approximately 600 by women, incorporating the most important collection female Abstract Expressionist art globally. He founded FAMM (Female Artists of the Mougins Museum) in June 2024, Europe's first major museum dedicated exclusively to female artists from Impressionism to the present day. He has also been giving private tours of his palazzo in Florence (also hung entirely with artworks by women) to museum patrons groups, university groups and collectors groups, since March 2021.

Levett has sponsored over 40 exhibitions at major institutions including Tate, The British Museum, The RA, The Met, and Palazzo Strozzi for example. A Fellow of the Ashmolean Museum and Wolfson College, Oxford, he serves on committees at The Met and Palazzo Strozzi, and has published three books on female artists with Merrell Publishers. In January 2025, Christie's valued just the top 100 works by female artists in his collection at €130 million, with an average annual return of 21%.

In 2011, he founded the Mougins Museum of Classical Art (MACM) in the medieval hilltop village of Mougins, South of France. The museum juxtaposed ancient art with modern and contemporary works inspired by Antiquity, highlighting how classical influences shaped art through the centuries. Upon its opening, MACM won the Apollo Magazine New Museum of the Year Award in 2011 and was nominated for the European Museum of the Year Award in 2013.

Since 2018, Levett has focused exclusively on collecting art by women artists from Impressionism through to contemporary works. In 2023, he transformed the museum into FAMM (Female Artists of the Mougins Museum), Europe's first major institution with its own collection dedicated exclusively to female artists from Impressionism to the present day. FAMM opened in June 2024, reflecting his growing focus on addressing gender imbalances in the art world and celebrating the contributions of female artists throughout history.

Levett has loaned artworks to over 60 exhibitions at major institutions, including The British Museum, The Met, The Royal Academy of Arts, Tate, Palazzo Strozzi, Centre Pompidou, and Fondation Louis Vuitton, to name just a few. He has lent over 1,500 works from his collection to exhibitions at many of the leading art museums globally, including all of those mentioned above. He has supported significant archaeological and restoration projects, such as digs in the UK, Italy, Spain, and Egypt, and building renovations at The Met, The RA, The Soane, The Charterhouse and at three of Florence's major churches.



His palazzo in Florence has been transformed into a private-appointment museum displaying works exclusively by female artists since March 2021, where he regularly hosts museum patrons, collectors, and university groups from institutions including Harvard, Stanford and NYU.

In 2023, he published *Abstract Expressionists: The Women* with Merrell Publishers, co-authored by scholars Ellen G. Landau and Joan M. Marter, offering a comprehensive look at the vital role of women in the movement. Two additional books are being published in 2025: the official museum catalogue, *FAMM, Female Artists of the Mougins Museum, France* (now also available on Amazon) and *Women Artists In Their Own Words*, featuring quotes from 100 female artists (to be released October 2025). His entire collection is accessible online at The Levett Collection website, password protected.

An active supporter of the cultural sector, Levett has served two full terms on the Ashmolean Museum's Board of Visitors (2016-2024), serves on Palazzo Strozzi's Scientific and Exhibitions Committee, and was a member of The Met's Arms and Armour Visiting Committee for over 12 years. Among his recent initiatives, Levett supports the Curart Residency at Villa Lena and the FAMM Women's Prize, launched with the Norval Foundation and the Sovereign Art Foundation, which recognizes outstanding female talent in contemporary African art. He is also launching The Levett Letter in 2025, a monthly publication providing strategic insight into the women artists market for collectors and institutions.

Through his museum, philanthropy, advocacy, and now The Levett Letter, Christian Levett continues to contribute to the cultural landscape, promoting greater recognition of women artists and inspiring a more inclusive understanding of art history.

## RESEARCH

### Christian 'Chap' Levett junior

London and L.A.

RESEARCH AND ASSISTANT TO THE AUTHOR

Christian junior (Chap) grew up with his father's collection, and earned his BA in History of Art with First-Class Honours from Goldsmiths College, University of London (2020–2023). During his undergraduate studies, he gained experience at Christie's and co-founded an art advisory business, facilitating nearly \$1 million in sales in its first year. After leaving Goldsmiths, Chap completed internships at Levy Gorvy Dayan and Gagosian in London, establishing expertise in both the primary and secondary market. He has also contributed to the research and expansion of the works purchased by The Levett Collection. He assisted with the opening of Musée FAMM in 2024, recording audio-guide voice-overs for the artworks on display and conducted significant research for the book *Abstract Expressionists: The Women*, before it was published in February 2023. Chap has currently just completed his M.A. in History of Art at the Courtauld Institute of Art, and will now work on The Levett Letter full time.

### Bérénice Antoinette Robaglia

Paris and Mougins, France

MARKETING AND RESEARCH

Bérénice grew up in a family where art played a major role. In the 1990s, her parents were among the first to create an in situ gallery in the Paris region, offering Bérénice an early immersion in the art market. In 2016, she obtained her Master's in Marketing from HEC Montréal. She trained in the dynamics of the art market through internships at Bonhams in London and galleries in Paris. In 2019, she joined the teams at Convelio, a logistics solution used daily by global leaders in the art world, including, Bonhams and Sotheby's. She then completed a Master's in Environmental Sciences at Stockholm University, where she developed skills in scientific research methodology and data analysis. Between 2020 and 2024, she worked for Art et Communication, an agency specialising in press relations in the art sector, and collaborated with Sotheby's on drafting proposals for the sales of major collections.



## Leisa Paoli

Directrice FAMM, Mougins, France - RESEARCH AND OPERATIONS

Leisa has been Directrice of Christian Levett's Museum since 2014, leading its transformation from the Mougins Museum of Classical Art into Europe's first private museum dedicated solely to female artists, FAMM in 2024.

Since 2019, she has overseen the administrative management of Levett's global art collection (across 5-storage locations), alongside overseeing the museum's operations. She has curated numerous exhibitions and built a dynamic team to bring the museum's vision of promoting female artistry to the public.

## Eleanor Walker

Florence office, Italy – RESEARCH

Eleanor received her BAHons in History of Art at Warwick University (2011-14) and a distinction in her M.A. in History of Art at the Courtauld Institute of Art (2015-16). She has worked in London at Sotheby's and Portland Gallery. In 2020 she moved to Florence where she taught at Stanford University's Study Abroad Program with the Art History and Italian Contemporary Society classes. Since January 2024, Eleanor has been working with the Christian Levett Collection and FAMM, researching the collection, and the wider market for historical female artists, including providing research and supply calculations. She has been instrumental in the research of one of the new books, *'Women Artists In Their Own Words'* (due out October 2024) and is listed as one of the two authors.

### REGISTRAR & RESEARCH, FAMM MOUGINS

## Laurène Accarier

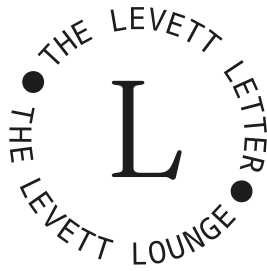
FAMM Mougins, France

Laurène holds a research master's in art history and archeology specialising in Hellenistic Greece. She also completed a master's in collections management and museography for museums of art and history. With several professional experiences in collection management in art and archaeology museums, she has held registrar positions since 2021, primarily at the FAMM Museum. There, she takes care of research, documentation, and the logistics of artwork movement.

## Victoria Delgado

FAMM Mougins, France

Victoria is an art historian with a masters in Museum Education and Cultural Management. With over seven years of experience, she is currently the Head Registrar of the Levett Collection and chief art Educator at FAMM, where she develops educational programs, enhances visitor engagement, and plays an active role in the conception and organization of events. Drawing on her extensive background in collection management, she oversees the documentation, loans, and logistics of the museum's artworks.



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The art market is inherently illiquid, opaque, and unregulated. Past performance is not indicative of future results.

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