

TRUE COLORS

# What Does the Future Hold for Frieze?

With its Endeavor owners once again going private, Frieze, a cornerstone of New York's spring art calendar, may have a future on the block. Recent filings point to potentially very motivated sellers come early 2025. Plus more from a subdued New York scene of sales and fairs in this week's column.

BY NATE FREEMAN

MAY 10, 2024



NATE LOWMAN AND FRANZ WEST: COURTESY OF DAVID ZWIRNER AND THE ARTISTS; MAURIZIO CATTELAN: PHOTO BY MARIS HUTCHINSON, COURTESY OF GAGOSIAN; FRIEZE: PHOTO BY CASEY KELBAUGH. COURTESY OF FRIEZE AND CKA; ALL OTHERS FROM GETTY IMAGES.

**T**he VIP hour of Frieze New York opened last Wednesday morning, with the normal crush of advisers and billionaires and art-adjacent celebrities fumbling through old emails to find the QR code that serves as a ticket. **Anderson Cooper** ducked into the Hauser & Wirth booth, where a painting by Henry Taylor sold for \$750,000. **Kesha** and **Chelsea Clinton** stopped by—okay, fine, they weren't together, but at least Kesha spent some time lounging on the Franz West furniture at the David Zwirner booth. Even in this economy, yes, there was a smattering of sales. Two different works by Ed Clark sold for more than \$800,000, and Pace sold out a booth of Robert Mangold and Arlene Schechet. (A year ago, Hauser was selling

Jack Whitten paintings at this very fair for \$2.5 million.)

But discussed behind the scenes by a few in-the-know insiders was the deal that Frieze's parent company, Endeavor, struck in April with private equity titan Silver Lake Partners to take the company private after three years of its much-discussed IPO—and how that deal could affect Frieze. Recent Securities and Exchange Commission filings said explicitly that Endeavor would be required to “use their reasonable best efforts” to shed some of its holdings—a diverse assemblage that includes the likes of Frieze, the world's marquee mixed martial arts outfit, and a professional bull riding concern. The deal is currently scheduled to close Q1 2025.

The agreement notes some exceptions in the portfolio, saying that Silver Lake won't sell off Endeavor's stake in TKO, the company that consists of WWE and UFC. WME, the talent agency synonymous with Endeavor CEO **Ari Emanuel**, is also protected. What's more, Emanuel and Endeavor president Mark Shapiro could get bonuses that would start at \$25 million and \$20 million, respectively, once a certain tranche of offloads is achieved, according to the filings.

Emanuel's love for art and Frieze is palpable—he **knows his stuff, convincingly**, and lavishes praise on this relatively small part of his massive holdings. He was present at the fair this week, and he just beefed up the brand's fair holdings by buying Expo Chicago and the Armory Show. But the company is expected to be controlled by the private equity gods by next year, and perhaps it's a brand that doesn't quite fit into the classic sports and entertainment company that Silver Lake's **Egon Durban** is looking to create. Sources indicated that Frieze could in the future be one of the entities the company explores selling. (Both Endeavor and Silver Lake declined to comment for this story.)

So let's play a hypothetical game: Who might be a buyer for four Frieze art fairs on three continents? It could be another agency. UTA has long had a thoroughly programmed gallery space in LA, and it has recently opened in Atlanta and has a pop-up in New York. Or, of course, it could be **François Pinault** and his family, the French luxury dynasty (and mega-collectors) who last year acquired their own blue chip Hollywood agency in CAA for \$7 billion. Or you could point to another diversified sports and entertainment conglomerate run by an art-collecting billionaire. It's hard to not think of the obvious one: **James Murdoch**, son of **Rupert** and founder of Lupa Systems, who sits on the board of Dia and happens to own all the other art fairs as majority owner of Art Basel and its mini constellation of programming. Why not get rid of the competition and gobble up Frieze?

Sources say that even if it ever is put on the block, it's too soon to predict what would be an outright monopolization of the global art fair circuit. There's also the hurdle of convincing the Swiss cantons, which still own a hefty chunk of Art Basel's parent company, to expand the purview of the company even farther beyond their beloved Rhineland environs.

A few days after Frieze opened, but before the bellwether May auctions had gotten underway in earnest, the public view at Christie's was humming with potential, with specialists and traders all salivating at the prospect of multi-comma sums being exchanged for pieces of art. **Noah Horowitz**, the global CEO of the Art Basel expos, walked through with the auction house's director, **Barrett White**, as his colleagues **Alex Rotter**, **Alex Marshall**, and **Ana Maria Celis** breezed through with clients. **David Nash**, who spent decades building the modern department at Sotheby's before opening the gallery Mitchell-Innes & Nash, stood in the contemporary wing, near a mighty Basquiat stretcher-bar stunner that could fetch \$30 million. Down the hall were works from the collection of the late Rosa de la Cruz, the prize picks from artists who have defined the past few decades of connoisseur-level patronage: Wade Guyton, Laura Owens, Rashid Johnson, Peter Doig, and her favorite artist, Felix Gonzalez-Torres.

But it was not actually business as usual—or what has constituted “usual” in recent years. The de la Cruz collection is one of the few prominent sales to come to auction this May, and it's only estimated to bring in \$30 million. Compare that to the big collection to hit the block this time last year, works from the estate of Emily Fisher Landau, which brought in more than \$420 million. A year before that, the global art market hit what might have been its all-time peak, after a decade of increasingly dizzying surges in the prices people would pay for trophy-worthy paintings. In May 2022, the two weeks of sales netted \$2.5 billion for the three major auction houses. That November, Christie's sold \$1.5 billion—not over the course of a week but on a single night, just from the Paul Allen collection.

That is all over now. All signs point to a softening of the global art market, at least for now. Instead of two weeks of auctions, this year we will have only one, and instead of \$2.5 billion, the sales are estimated to bring in less than half that.

Call it auction season, hold the froth.

“The number of participants has shrunk dramatically from the post-Covid boom, when there was a feeding frenzy in 2021, after the lockdowns and everything,” said Hugo Nathan, cofounder of the global art advisory firm Beaumont Nathan, a guy who's often popping up his paddle at sales on behalf of clients. “I think people can be selective, they can be patient, and they can be tough on price. There are some people who are reluctant to sell because they're being offered prices or estimates below their ambitions.”

In some ways it's just bad timing. Estates usually come to auction for one of three reasons: Death, Debt, Divorce. Paul Allen dies, the Macklowes divorce, Ron Perelman has debt—their masterpieces head to the auction block. With major collectors flexing their vitality, marital fortitude, or financial strength of late, houses have had to chase down prospective sellers and convince them to part ways with their treasures. Collectors don't want to do that right now. The wars in Europe and the Middle East, the uncertainty of an election season in the US, the still-high interest rates—they've created an environment in which no one thinks it's a good time to sell art, or they have a desired figure that will never be met. They're keeping their powder dry.

“I think being in two wars and having a former president on trial and wobbly political circumstances on America's campuses—a lot of that is pretty destabilizing for people,” said one former auction executive who requested anonymity because they are still active in the sales. “Certain really flagrant loose discretionary selling might be gone for a little while, and on the buy side those who were throwing care to the wind and spending like crazy on emerging things or dropping their whole Wall Street bonus on one or two pictures—there's a little more carefulness at play. And interest rates play a part in that too.”

---

---

It's also a time of major change at the houses. Sotheby's is getting set to move its operations into the Breuer Building on Madison Avenue, formerly the home of the Whitney and then, briefly, the Met and the Frick. It spent a little more than \$100 million for the brutalist stack, and the house's telecom magnate owner, Patrick Drahi, has taken on considerable debt. Sotheby's own place on the block has been a common rumor.

At Christie's there's a new dauphin in town: **François Louis Nicolas Pinault**, the 26-year-old grandson of owner **François Pinault**, just took the patriarch's seat on the board. It sure seems like a succession play. Since 2003 the house had been overseen by the newbie's dad, François-Henri Pinault, but Mr. Salma Hayak is newly preoccupied with CAA. Hence the arrival of a third generation of Pinault, who currently works in product marketing for Kering with previous stints at Blue Origin and Google.

It's not the first time that the youngster Pinault clocked in to work at Rock Center. In 2018, when he was an undergraduate at George Washington University, he interned at Christie's for a summer and helped put together the November 2018 sale where David Hockney's *Portrait of an Artist (Pool with Two Figures)* sold for \$90.3 million.

"I've always had a passion for midcentury modern art and heard about programs for college students at Christie's," François said, via—where else?—LinkedIn, without mentioning where he might have heard about the program...or mentioning the over 10,000 artworks in the family holdings that might have piqued his passion for the field. (He goes by "François P." on the business-minded social network.)

I asked a few sources about whether the young Pinault has been pitter-pattering around Rock Center again now that he's on the board and presumably being groomed to run the place. I pictured the new mini boss inspecting the skyboxes, sizing up the inventory, and then chopping it up with the specialists. Sadly, sources said he has not done any sort of thing. But he was certainly seen at the Pinault dinner in Venice, on the island of San Giorgio Maggiore, arm in arm with his billionaire grandpa from Brittany.

**A** sales slump certainly didn't stop the art world from embarking on a two-week spree of art fairs and full-buyout dinners to lead up to the selling of thousands of artworks. A full two weeks before the first auction, collector **Sarah Harrelson** threw a party at another collector's house—the Morgan, J.P. Morgan's Murray Hill mansion that he packed with Rapheals and medieval manuscripts and fun stuff like that—celebrating the magazine she founded and runs, *Cultured*. It was evidently a good enough excuse to draw the actor **Dianna Agron**, who was in deep conversation with Broadway star **Cole Escola** in a crazy hat and *Saturday Night Live*'s **Bowen Yang**. The Los Angeles dealer **Matthew Brown** opened a high-ceiling Tribeca outpost and celebrated with a blowout party at the Nine Orchard hotel roof, the guests quite literally looking down at the people still holding onto the dream of Dimes Square a dozen stories below. The artist and musician **Issy Wood** played her third ever live show, and **Matthew Higgs**—the White Columns director who's been something of an expert in this sort of thing for decades, having embedded with Joy Division at age 13—called it one of the top 10 concerts he's ever witnessed. There were dinners for Lisson Gallery at Frenchette, Almine Rech Gallery at Mr. Chow, and Vito Schnabel Gallery at **Vito Schnabel**'s house. (It was celebrating a show of canonical work by his dad, **Julian Schnabel**, and it's a banger.)

There were galas for Artists Space, for MoMA PS1, for the Whitney—honoring **Skip Gates!**—as well as a little benefit for the Costume Institute at the Metropolitan Museum of Art, which shut down the Upper East Side for a night and spawned dozens of after parties that raged until daylight. It has, of course, been a tumultuous spring in New York, as protests roiled campuses from Columbia to FIT, and **Donald Trump** sits in a Lower

Manhattan courtroom four days a week. The art world has otherwise largely felt ensconced in its own world. In Chelsea Thursday night, the galleries with shows to vernissage drew a throng of art lovers that snaked down blocks between 10th and 11th Avenues, with lines in particular for **Rita Ackerman**'s suite of new paintings at Hauser & Wirth. The biggest sensation in the neighborhood, certainly the loudest noise resembling a political statement, came devilishly concocted by two-time *New York Post* cover star **Maurizio Cattelan**, who's fresh off a showing at the pope's pavilion in Venice. Installed at Gagosian's 21st Street emporium was *Sunday*, a 17-foot-tall installation consisting of 64 gold-plated stainless steel panels that had all been pumped full of lead, pummeled with automatic weaponry, with the bullets ripping through the canvas. It's about as subtle as the time he made a solid-gold toilet called *America*. Can't argue much with this one, either. Cattelan's pop-pop-pop gun-battered work is unapologetically Lucio Fontana meets Tony Montana.

A Gagosian director explained that, though the show notes treat the installation as a single work, "the panels will be distributed individually." Distributed, that is, if you have \$375,000 to buy a single one; with 64 panels, there's in theory \$24 million on the wall. As the press preview wound down, I wondered if there would be remarks from the artist. A rep for the gallery said she texted him the night before, and asked if he was planning to attend. Cattelan sent back three pirate flag emojis.

"I guess that's a no?" the rep said.

But I later learned that Cattelan was in fact at the gallery. He came in, and then hid in a back office by himself.

**E**ven in a down market, it's astounding the amount of art sales New York can handle over the course of three weeks. Amid the gallery openings and galas two other major art fairs opened Thursday, one downtown and one uptown.

The Independent fair bowed in the morning, and by noon the scene at Spring Studio was a bit of a crush as collectors packed into elevators that deposited them into Tribeca, most probably moving toward Frenchette. More than half the tables at lunch were filled with fairgoers, attendance stickers still affixed to lapels. (A maître d' said that the opening of Independent in 2023 made for its busiest day since the end of the pandemic.) Further, a deeply refined action could be had uptown, at the Park Avenue Armory, where the European Fine Art Fair brought Maastricht to Manhattan, imbuing the former New Amsterdam with a version of the Dutch expo known for its commitment to quality control (a museum-level committee vets each artwork in each gallery booth to make sure each passes muster) to a true obsession with the all kinds of flora (the edition in the Netherlands has 75,000 fresh flowers throughout the premises).

TEFAF opened at the gentlemanly hour of 1 p.m., and throughout the early afternoon out-of-town collectors crashing at park-adjacent hotels and Upper East Side denizens embarked on the fine jaunt between their pads and the magnificent armory on Park and 64th. One such local was Upper Fifth Avenue resident **Larry Gagosian**, who was in his gallery's booth, rocking a placard on a lanyard emblazoned with his name. **David Zwirner** was standing in his booth, and Jay Jopling was standing in the White Cube booth, ready to offer work to LVMH heir **Alexandre Arnault**, who stopped by with his wife, rocking his normal uniform: a navy blue bespoke Dior suit, billionaire armor.

Even in the opening hours, things were selling in the booths at prices that, anecdotally, tended to surpass Frieze a few days ago—**Almine Rech** sold a Picasso for more than \$1.8 million. There was a large Basquiat painting, *Cash Cow*, at the Edward Tyler Nahem booth that was offered for \$5.8 million at Art Basel Hong Kong in March, and now it's back again, hoping to find a buyer in New York. For the Lalanne heads: **François-Xavier Lalanne**'s *Oiseau de jardin à bascule* (*rocking garden bird*) is a gigantic metal bird that's also a functioning rocking chair, and it is worth every single one of those 5.5 million euros.

One collector in particular stood out: **Leonardo DiCaprio** was there, walking around with his art dealer pal **Helly Nahmad** and the adviser **Ralph DeLuca**, cap tugged low with a mask on, though he kept pulling down the mask to reveal the funky facial hair he's apparently growing for the **Paul Thomas Anderson** film he's shooting. At one point he ducked into the David Kordansky booth, full of works by **Cindy Sherman** and **Robert Longo** and **Louise Lawler**—it's unclear if he was buying anything, but May in New York is not over yet. As an auction fan, Leo surely knows that there's \$1.234 billion worth of artworks set to be sold next week, still to come.

---

## More Great Stories From *Vanity Fair*

---

- The Biggest Moments From the [2024 VP Debate](#)
- [Wicked Stars Cynthia Erivo and Ariana Grande](#) on Love, Defying Rumors, and Flying High
- Where Does the [Olivia Nuzzi–RFK Jr. Fallout](#) End?
- Ina Garten Talks Trad Wives and Her Marriage Confession—but [Don't Ask Her About Trump](#)
- Ta-Nehisi Coates [Investigates the School Book Ban](#) on *Between the World and Me*
- Our 50 Favorite [Saturday Night Live Sketches](#)
- The Menendez Brothers' [Murder-Trial Circus Sideshow](#)
- [Cheryl Hines](#) Is Married to RFK Jr.: How's *Your* Year Going?
- [The Greystone Mansion Murders of 1929](#): Mr. Plunkett, in the Study, With the Gun?
- Hollywood's [Biggest Donald Trump Endorsement](#) Might Be From a Failed DC Superhero
- [Get True Colors](#), an Art-World Digest From Nate Freeman, Straight to Your Inbox



**Nate Freeman**  
CULTURE CORRESPONDENT

**Nate Freeman** is a culture correspondent at *Vanity Fair*, and his True Colors dispatch is a must-read investigation into the contemporary art world, and the way in which it infiltrates the luxury sphere, high finance, global politics, and pop culture. He's based in Manhattan, but the jet-setting nature of the... [Read more](#)

[SEE MORE BY NATE FREEMAN »](#)

---