

# The Observer

**Business**

Saturday 27 September 2025

## How to own a Rembrandt – just a little bit of one



Evan Moffitt  
*Fronts Editor*



## A collector plans to float his Dutch masters on the stock market, letting thousands of investors take stakes in the collection

**T**he owner of the world's largest private collection of Dutch golden age paintings has announced he is going to sell them in an initial public offering (IPO).

Using a strategy called “fractionalisation”, investors would be able to buy shares in the 220-work collection, which includes paintings by Rembrandt, Johannes Vermeer, and Franz Hals. Kaplan has said he hopes to attract “millions” of investors, which would exceed the number shareholders of most FTSE companies.

Kaplan has dubbed the IPO venture “Project Minerva” after his most prized painting, Rembrandt's 1635 *Minerva in her Study*. While the value of the entire collection is not publicly known, that painting alone was last listed in 2004 for £34m. It would probably fetch a much higher price today.

Kaplan, who was reportedly worth \$1.4bn in 2019, made his fortune in precious metals. He and his wife, Daphne, built up the Leiden Collection, as it's known, over 17 years. “I did not think of [the paintings] as investments,” he told *The Observer*. But, like gold bars, golden age paintings are “formidable vessels for long-term capital appreciation”.

‘Fractional art ownership is opening up art as an asset to a broader audience and at a lower price ticket’

*Natascha Reihl, Artemundi*

But their three children, he said, have no interest in “material objects” and encouraged them to “find a solution for the future of the collection”.

The billionaire did not reveal how Project Minerva would work, but said it might include “coins issuance” – a reference to cryptocurrency. In 2020, he trademarked the name “Rembit”, a portmanteau of Rembrandt and Bitcoin, the most popular cryptocurrency.

If issued, each Rembit would represent a share – or a fraction of a share – in the collection, a format that would likely allow investors to trade the coins on a digital marketplace. The practice has been pioneered by a dozen or more fintech startups in recent years. Some have illustrious pedigrees. Artex Stock Exchange, a trading facility for shares in art, was co-founded in 2020 by Prince Wenceslas of Liechtenstein and investor Yassir Benjelloun-Touimi.

Artemundi, an investment firm specialising in fractional art shares, lists works by Pablo Picasso, Andy Warhol and others that it has sold, along with the average returns on investment – in some cases exceeding 30%. “Once the artwork is sold, returns are distributed among all co-owners according to the number of fractions they hold,” said Natascha Reihl, the firm’s business and sales chief.

“Fractional art ownership is opening up art as an asset not only to a broader audience but also at a lower price ticket,” she said.

Kaplan agrees, calling it “the democratisation of fine art ownership”.

The fractionalisation market is still relatively uncharted territory. Specialist companies often do their own value assessments and provenance research, increasing the likelihood that a work will be overvalued or even inauthentic. Investors are typically required to pay steep insurance and storage fees. And while the historical integrity of collections often depends on their being kept intact, investors have a financial incentive to split them up.

Kaplan would not confirm whether works in the Leiden Collection might be sold to generate dividends for its future shareholders. It is too soon to say whether fractionalisation will introduce more risk to the exclusive, and cloistered, art market, but in the meantime, plenty of investors appear eager to own their small share of a masterpiece.