



# THE ART NEWSPAPER

## World's largest private Rembrandt collection may be fractionalised, owner reveals

*Plans are underway for the Leiden Collection of Dutch Golden Age painting, amassed by billionaire investor Thomas S. Kaplan, to be offered as shares on a public stock exchange*

Georgina Adam | 22 September 2025



Thomas S. Kaplan is in advanced discussions to fractionalise his Leiden Collection, which includes Rembrandt's *Minerva in her Study* (1635). Courtesy of Tefaf/ Paul Lehr

The billionaire philanthropist, financier and collector Thomas S. Kaplan is in advanced discussions to fractionalise his Leiden Collection, the world's largest private collection of Dutch Golden Age paintings, and launch it as an IPO (initial public offering).

"I'm looking to see whether I can take the entire collection public," he tells *The Art Newspaper*: "I think assets, such as really great art, are going to multiply manyfold because they are truly scarce, and there's so much money sloshing around that will need a home and this is a great value proposition. To my mind the best way to evangelise for Rembrandt is by giving millions, maybe tens of millions, of ordinary people the opportunity to own a Rembrandt."

The platform is not yet finalised but is already dubbed Project Minerva, “in honour of the goddess of wisdom and war”, Kaplan says, referring to Rembrandt’s 1635 painting *Minerva in her Study* which is one of the many highlights of the 220-strong collection, titled the Leiden collection after the Dutch artist’s hometown.

The grouping, built up over the last two decades with Kaplan’s wife Daphne, includes 17 Rembrandts, what is thought to be [Vermeer’s last work](#), and paintings by Gerrit Dou, Jan Lievens, Jan Steen, Frans van Mieris.

The Kaplans initially lent their holdings anonymously to museums, but then decided to send masterpieces from the collection on a global tour to the Louvre, the State Hermitage in St Petersburg, the Long Museum in Shanghai, the Louvre Abu Dhabi and the H’ Art Museum in Amsterdam. The next stop is at the [Norton Museum](#) in West Palm Beach, Florida on 25 October.

### *Solution for the future*

Fractionalising the collection provides Kaplan with a succession plan: “I have three children, two are college age, but they have no interest in material objects. And while they think what I and my wife have done with the collection is incredible, they have no idea what to do with it. They asked me to find a solution for the future.”

Kaplan's solution was inspired during the pandemic by the NFT phenomenon, which gave him the idea of fractionalising the collection. His fortune was made in investment in rare assets, notably silver and gold, and he remains convinced that scarcity is important. He also sees Rembrandt and Vermeer as “brand names”. “In every top ten list, you'll find Rembrandt and Vermeer and I own both franchises!” he explains, adding that he owns 17 out of maybe 40 Rembrandts in private hands.

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Thomas Kaplan

Back in 2020, Kaplan applied to trademark various names such as Rembit and, (for Rembrandt bitcoin) Rembitcoin, and these might be the tokens that will be offered as part of the fractionalisation plan, which he hopes to put in place in the first half of 2026. The shares would be tradable upon an exchange, for instance the New York Stock Exchange, and his family would retain a controlling interest to ensure that the collection’s core mission as the Old Masters’ only dedicated lending library stayed in place, he says.

As a Rembrandt “evangelist”, Kaplan sees the plan as not only solving the problem of the future direction of the collection but for the artist's legacy. “This could secure the next 400 years of Rembrandt, but also bring the Dutch Old Master to a far wider public,” he says: “If we can allow people to take an ownership interest in Rembrandt, they will, by definition, take interest in Rembrandt, and that's how I guarantee that Rembrandt remains one of the most important artists of all time. And Project Minerva becomes, I think, the ultimate expression of my ability to give back.”