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# Inside a Billionaire's Plan to Let Anyone Own a Piece of Rembrandt

Thomas Kaplan has more work by Rembrandt than anyone. Is his plan to issue an IPO for his collection viable?



Portrait of Dr. Thomas S. Kaplan. Photo by Aad Hoogendoorn. Courtesy of The Leiden Collection

by **Devorah Lauter** • November 7, 2025 • [Share This Article](#)

The billionaire philanthropist and financier Thomas Kaplan is taking art collecting to places it hasn't been before.

For starters, with his wife Daphne, he owns an absurd number of Rembrandt paintings, 17 of them, which is the world's largest number in private hands (the Rijksmuseum, by comparison, has 22). That, in turn, is part of the family's unrivaled, museum-worthy trove of Dutch Masters artworks, known as the Leiden Collection. But the couple have never lived with a single one of their Rembrandts, preferring instead to "aggressively" loan them to over 80 museums anonymously. In 2017, they revealed themselves and started sending the collection, numbering over 220 works, to museums around the world for scholarship purposes. A large part of it is now on view at the Norton Museum of Art in West Palm Beach, Florida.

But it gets weirder, in a good way. This 63-year-old, with a shock of red hair, said he is determined to use his platform as a major collector to promote two of his most cherished causes: the preservation of wild cats and their broader ecosystems, as well as supporting a lasting, broader appreciation for Rembrandt as a succession plan.

To do so, he is not afraid to explore radical ideas, including offering shares of his entire art collection on the public stock market. Kaplan revealed plans in September to fractionalize his Leiden Collection and launch it as an IPO. This will "presumably" take place on the New York stock exchange, he said. The idea for the so-called Project Minerva would be to democratize access to 17<sup>th</sup>-century Dutch masterpieces and allow investors to own portions of the collection.

Nothing quite like Project Minerva has been attempted for an entire collection, piquing interest in alternative models for supporting art and collecting, which could appeal to younger generations. But how viable is the plan? Kaplan was candid about the conundrum he faces. "How do you keep the collection intact while allowing for the appreciation and value that makes it a good investment?" he said, speaking over Zoom from London. "I don't know whether that circle can be squared."



Rembrandt van Rijn, *Young Lion Resting*, (ca. 1638–42). Image courtesy of The Leiden Collection.

## Young Lion Resting

At the beginning of November, speaking in a three-piece, light blue suit to a table of seated journalists and experts lunching on foie gras and seared tuna at Sotheby's Paris headquarters, Kaplan announced he's selling the first Rembrandt he ever acquired: the drawing, *Young Lion Resting* (1638-42), which he co-owns with Jon Ayers. After an international tour, Sotheby's will auction the rare, lifelike drawing in New York on February 4, 2026, for an estimated \$15 to \$20 million, and all proceeds will go towards the global wild cat conservation charity Kaplan founded in 2006, [Panthera](#).

He hopes the February sale will break records for a Rembrandt or an Old Masters drawing sale (currently held by Raphael's *Head of Apostle* (circa 1519), sold for \$48 million at Sotheby's in 2012) and, along with its global tour, further Kaplan's mission as a self-professed "Rembrandt evangelist" and wildcat protector.

While that promises big headlines, his IPO plans are also highly intriguing. The initiative, named after Rembrandt's *Minerva in Her Study* (1635), a crown jewel of the Leiden collection, is still in its very early, rough stages. During the lockdown, Kaplan said, he "watched the NFT phenomenon and I dismissed it, because it was clearly nonsense. But I was impressed by the volume of people who were attracted to this. I thought, what if, instead of buying air, people would be able to buy, for the first time in history, a piece of Rembrandt."

## **A Very Recent History of Fractionalization**

There are precedents, and the concept of shared ownership of high-value artwork has been seen in a variety of forms over the years, and more recently by the platform Artex. Founded in 2023, the Luxembourg-based platform is the first to operate as a regulated exchange for trading blue-chip art shares. As blockchain technology has advanced in the last few decades, tradable, digital tokens or shares have become the go-to for fractional art ownership. But early, speculative attempts have failed, such as China's Art & Cultural Exchanges in the 2010s, according to Martina Bosi, writing for the Institute of Art & Law. Since then, more successful models, like the 2018, New York-founded Masterworks, which places artworks in a limited liability company (LLC), have inspired a host of others, including Kaplan.

Mobilizing his collection of Rembrandts, according to Kaplan, can give “the movement towards democratization, fractionalization, a really decent shot of success.” It also expands the universe of interest in Rembrandt, which is core to his mission. “I do believe that if people have an interest in Rembrandt, they will take an *interest* in it. And I do believe that Rembrandt is a great investment, even though I never used to think of it as an investment.”

Yet fractional art assets can become problematic if speculation gets in the fold, as mentioned. However, Kaplan maintained that the iconic Rembrandt brand name and the stability of the Old Masters market rebut potential concerns over unnatural or manipulated growth in value. “Rembrandt is not speculative. It’s the universal Gold Standard,” he said.



Rembrandt van Rijn, *Minerva in Her Study* (1635). Image courtesy of The Leiden Collection

## **An Old Masters IPO**

Kaplan's current road map is to take the entire collection on a stock exchange as one entity, but possibly spin off some artworks into subsidiaries, particularly trophies, in which the entity would have a 70 percent stake. Kaplan added he imagines he would have a majority stake that would be sold down in time, and that such decisions would be made by a majority of shareholders. "Certainly, we would want independent directors to be on the board and to have a say ... The public would be very, very well represented," he added.

While the collector is still exploring whether he's ready and willing to part with any of the collection's masterpieces, if he learns that the project could work by spinning off the *Minerva* painting, so that the public can see it multiply in value, ultimately, "revolutionizing the art world," while securing Rembrandt's legacy for centuries to come, "then that's going to make it a lot easier for me, because the mission, to me, is always greater," he said.

He has given himself until next summer to determine whether his idea for Project Minerva can be made into a workable business plan. There are challenges. "How do I make sure that people have the ability to crystallize [or monetize] the uplift in the valuation of the art that I believe they will have?" he said.

While the regulatory environment and the "plumbing" of setting up asset-based coins for shared ownership are now more doable than ever, according to Kaplan, other issues are stickier. Monetizing on an increase in value to the collection may require parting with the collection's trophy paintings.

"If it's not a compelling investment, then I won't achieve the volumes that I would want to be able to see, to know that I've taken our evangelism [for Rembrandt] to a whole new level," he explained. "There are a lot of easier ways [for me] to make money with brand-name masterpieces than what I'm envisioning. So I have to make sure that it's compelling for everyone else who's going to join. They have to be able to get a fair deal and the ability to somehow monetize. And this is what I'm trying to come to terms with. How do you do that in the context of a unique collection?"

The Leiden Collection is not only unique for its plethora of Rembrandt paintings; it contains the only Vermeer in private hands, as well as prized works by Gerrit Dou, Frans van Mieris the Elder, and others in Rembrandt's Leiden and Amsterdam circles.