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## Thomas S. Kaplan Is Selling a \$20 M. Rembrandt Lion Drawing But Keeping Tight-Lipped on Plans to Fractionalize His Collection



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Thomas S. Kaplan: "If I can't do it right, I won't do it at all."  
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Sotheby's hosted a lunch for American-Franco precious metals mogul, philanthropist, and conservationist **Thomas S. Kaplan** at its Paris HQ last week. The house is selling a coveted drawing of a lion by **Rembrandt** from the trove of 17th-century Dutch Golden Age art that the billionaire and his wife, Daphne, have collected over the last 20 years. Dubbed the Leiden Collection, it's 220-work-strong and includes the world's largest private cache of Rembrandt paintings (17), not to mention the only Vermeer in private hands.

The couple only needs to acquire five more Rembrandts before they'd own as many as the Rijksmuseum does. *Forbes* estimated Kaplan's fortune to be \$1 billion in 2017, so they have the financial willpower.

Titled *Young Lion Resting* (ca. 1638–42), the drawing has a high estimate of \$20 million and will hit the auction block in New York in February. Kaplan will donate all proceeds to Panthera, the wild cat conservation charity he founded in 2006. While the price far exceeds the auction record for a Rembrandt drawing (\$3.7 million for his *Windmill de Smeerpot, Amsterdam*, ca. 1649–52), it is dwarfed by the current auction record for a work on paper—\$48 million, for Raphael's *Head of Apostle* (ca. 1519).

And if you're wondering about the highest price paid for any Rembrandt work, that's \$33.2 million, when Sotheby's sold his *Portrait of a Man with Arms Akimbo* (1658) in 2009.

Kaplan told *ARTnews* he hopes his philanthropic wildcat mission will drive bidding for the drawing, which his wife encouraged him to buy in 2005. He told the 20 or so journalists and art experts during the lunch that she said: "Tom, it's a Rembrandt. It's a lion, and it's beautiful. If it's not for you, then who is it for?"

Before we were seated, *Young Lion Resting* was unveiled on an easel. Beautifully rendered in black and white chalk on brown paper, it is thought to be the last of six lion drawings Rembrandt made. Dressed in a blue three-piece suit, Kaplan politely batted away my question about his recently revealed plans to **fractionalize his Rembrandt paintings**. “Today I’d like to focus on the lion and wild cat conservation,” he said. “I’m more than happy to talk about fractionalization at a later date.”

I pulled up my chair next to Sotheby’s managing director, Marie-Anne Ginoux, and opposite the house’s head of Old Master drawings, Gregory Rubinstein. Before the first course of foie gras was served, he stood up and said Rembrandt’s lion drawing “brings together two very different strands of his genius: his extraordinary gift for the observation of nature, and his unrivaled ability to see to the very heart and the soul of his subjects, in his portraits and his history paintings alike.”

“Drawn from life with extraordinary energy and movement, the drawing is a work of breathtaking skill,” he added. “Only in the greatest drawings does every stroke, every minute modulation of tone, feel so perfectly judged, and convey so much. *Young Lion Resting* is one of the most significant Old Master drawings to appear at auction in decades.”

The floor was then given to Kaplan, who delivered an apparently off-the-cuff speech about how he acquired *Young Lion Resting* from John and Paul Herring’s New York gallery. He said his family don’t “live with any of our Rembrandts” because “we’re not interested in material things, nor the social side of collecting.” This is why the Kaplans remained anonymous when “aggressively” lending works (80 of them and counting) from the Leiden Collection to institutions including St. Petersburg’s Hermitage Museum, the National Museum of China, and the Louvre. However, the couple stepped out of the shadows to further the cause of Panthera, and to help the Rembrandt collection enter the public domain, “because our mission was for them to be seen.”

The turning point came when Arthur Wheelock, the National Gallery of Art’s curator of Northern Baroque painting, urged him to take the collection public. “I was crossing the Rubicon, because every time I put myself out there in the public, I know that the Kaplans become the story very quickly,” Kaplan said. “I had to come to terms with that. It doesn’t take a genius to buy Rembrandt. It takes a genius to *be* Rembrandt... It’s not about the collector, it’s about the artist. Going public wasn’t an act of self-promotion, but an effort to highlight Rembrandt’s enduring human and artistic values.”

After a main course of tuna, I had a chance to sit down with Kaplan one-on-one, when I tested his resolve about discussing his plans to sell shares in his Rembrandt collection, coined Project Minerva. He told me that he was only interested in doing it in a way that truly democratized the collection and gave it the most exposure, because he said there are easier ways to make money from the works. “If I can’t do it right, I won’t do it,” he said, adding that there was an 18-month time frame on a possible launch. Watch this space.