PROFESSIONAL
ART APPRAISAL

Verify this report at ***www.proartappraisal.com***

APPRAISAL REPORT

February 20, 2023

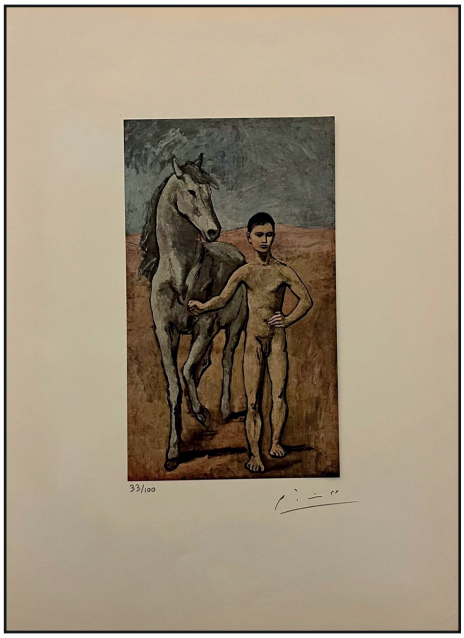
Report Number: 348364

Purpose of Valuation: Fair Market Value

PROFESSIONAL ART APPRAISAL REPORT

Artwork Identification

Artist:	Pablo Picasso
Title:	Boy Leading a Horse, 1905
Year:	1954
Medium:	Original Etching
Print Number:	33/100
Dimensions:	27.5 x 37 cm
Hand Signed:	Lower Right
Condition:	Excellent
Provenance:	Art National Gallery



APPRAISED VALUE

Based on our professional examination of the artwork and careful analysis of relevant market data, it is our opinion that the Fair Market Value of the artwork described herein is:

USD 3,800

VALUATION METHODOLOGY

This opinion of value has been established through a comprehensive examination of the artwork and consideration of relevant market data, including comparable auction records, gallery offerings, edition rarity, provenance, historical significance, and the overall condition of the print.

CHECK REPORT

MARKET CONSIDERATIONS

- Comparable Auction Sales
- Comparable Gallery Sales
- Collector Demand
- Edition Rarity
- Historical Importance
- Overall Condition

This appraisal reflects the Fair Market Value of the artwork as of the date of this report.
Additional information regarding this report may be obtained through our website.