



The Amazing Spider-Man #129

"I saw a fly crawling on the wall, and I said, 'Wow, suppose a person has the power to stick to a wall like an insect. What do I call him? I tried Mosquito Man, but that didn't have any glamor. Insect Man, that was even worse. I went down the line and I got to Spider-Man. It sounded mysterious and dramatic, and lo a legend was born."

Stan Lee, [Interview with Larry King \(2000\)](#)

Background

Otis recently acquired a 9.8 CGC Grade “Amazing Spider-Man #129” comic book. This document aims to share the story of this asset.

Table Of Contents

OTIS OVERVIEW	4
HIGHLIGHTS	5
THE COMIC BOOK INDUSTRY	7
COMIC BOOK AGES	11
THE AMAZING SPIDER-MAN #129	14
GRADE & CONDITION	17
SUMMARY OF HISTORICAL SALES	18
INVESTMENT RISKS	22

What Is Otis

Everyone has their thing. Maybe yours is sneakers, or maybe it's contemporary art. Whatever it is, you get it — the value assigned to a certain item, its cultural significance, why it matters. But more often than not, ownership of grails is out of the picture, whether because fewer than 100 were made, or because that six-figure price tag just doesn't work with your budget.

At Otis, we turn aficionados into shareholders. We believe in transparency, liquidity, and trusting your own gut. We're democratizing an otherwise closed market and making these alternative assets accessible. Own shares in the things that you value, and whose value you understand and build a portfolio better suited to a museum than a stock ticker.

Disclaimers

The material in this presentation has been prepared by Otis Wealth, Inc. (Otis) and is general background information about Otis's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

Past performance may not be indicative of future results. Investments in alternatives, such as the investments offered on the Otis platform, are illiquid and carry the risk of complete loss of capital. Key risks include, but are not limited to, no operating history, limited diversification, risk of damage or theft and no voting rights. Investors should carefully review the risks located in the offering circular for a more comprehensive discussion of risk.

Securities offered through North Capital Private Securities Corporation, member FINRA/SIPC.

Otis is sponsoring a public offering pursuant to Regulation A under the Securities Act of 1933, as amended. The offering circular can be found [here](#).

Highlights

- 1. Key Value Driver - First Appearance of the Punisher:** The most valuable comic books in the world are valuable because they contain first appearances of key characters. Our comic features the first appearance of the Punisher as well as Jackal, two of the most well-known comic book characters today.
- 2. Quality Asset from a Reputable Source:** Our comic is a 9.8 CGC graded Amazing Spider-Man #129 (137 in the world), the highest available grade. The book is in Mint / Near Mint condition with White / Off-White pages. The book was purchased from My Comic Shop, an independent comic book dealer.
- 3. Culturally Significant Bronze Age Grail:** ASM #129 is consistently ranked a top comic of the Bronze age in major comic book blogs and is universally acknowledged as a Bronze Age “grail”. Stan Lee’s passing has relaunched the cultural relevance of his characters into pop culture.

Highlights (continued)

- 4. High Sales Volume Demonstrates Strong Demand:** Despite its price tag, Amazing Spider-Man #129 is among the top 10 most “traded” comic books from the Bronze Age. Notably, the ASM #129 is priced 14x higher than the next highest priced comic on this list, which demonstrates the demand for the comic despite its higher price tag.
- 5. Favorable Macro Trends:** The comic book market is bolstered by continued superhero remakes. Disney recently struck a deal with Sony to keep Spider-Man in the Marvel universe. Additionally, Disney’s acquisition of 21st Century Fox brings in unique opportunities for Fox characters to join the Marvel world many of whom are famously linked with Spider-Man such as Venom. Spider-Man’s next confirmed standalone movie is slated for the summer of 2021. The Punisher has been featured in a popular Netflix television series produced by Marvel and seems to be positioned for a feature length film rather soon.

The Comic Book Industry



Image Source: Amazon

The Comic Book Industry...

...flourished within the pop culture arena of the 1930s due to the popularity of superhero characters. Since the 1960s, two publishers have dominated the American comic book industry: Marvel Comics, the publisher of comics featuring Spider-Man, X-Men, and Fantastic Four, and DC Comics, which publishes comics featuring Superman, Batman, and Wonder Woman.

Today, comics are emerging as an investment category due to market trends such as the increased popularity of superhero movies. According to a joint report by Comichron and ICv2, the comic book market reached a height of \$1.1 billion in 2018, up \$80 million from the previous year.

From the Collectors

My opinion is to buy what you love. Figure out your budget and focus on the issues you want. Collecting shouldn't be only about making money. If you are an investor, then obviously you should be more aware of values. But as a collector/investor myself I am fine with paying aggressive prices to get the great books I want.

Vincent Zurzulo, Chief Operating Officer of
Metropolis Collectibles / Comic Connect

There have been times in the past when comic books from one period stagnated while others increased in price. That has not been the case of late, as items from the Golden Age, Silver Age, Bronze Age, and Copper / Modern Ages are all trending up...

... It would depend on their budget of course, and their interest level. But purely from the standpoint of investment, I would point [new investors] to the most popular key issues as demand rules the day; Batman #1, Amazing Fantasy #15, Incredible Hulk #181.

Josh Nathanson, President of Comic Link

Source: *The Journal of Antiques*

Amazing Spider-Man #129

Our comic, “Amazing Spider-Man #129”, was published in 1974 and features the first appearance of the Punisher and the Jackal.



Comic Book Ages



Image Source: Marvel

Comic Book Ages

The world of comics is split into four ages - Gold, Silver, Bronze and Modern - each with its own distinct storylines and characters. The Bronze Age, which runs from 1970 to 1985, is most well known for the reemergence of darker and more mature themes as the Comics Code of 1954, which regulated comic content, was lifted.

Our comic, "Amazing Spider-Man #129" is one of the top comics from the Bronze Age created by the celebrated Marvel writer, Gerry Conway.

Comic Book Ages (cont.)

Gold (1938-1956)

Kicked off by the publication of Action Comics #1 and the introduction of Superman, this was the birth of the superhero archetype. These comics provided the nation and troops with a much needed moral boost along with cheap entertainment.

Silver Age (1956-1970)

The Silver Age of comics is when comic books really hit their stride and became mainstream sources of entertainment in America. This is where Fantastic Four #1 began as well as Spider-Man in Amazing Fantasy #15 in August 1962.

Bronze (1970-1985)

Characterized by the lifting of the limiting Comics Code, the Bronze Age is known for darker themes and more mature content. Topics such drug use, poverty and pollution begin to emerge. The Bronze Age also marks the end of many great writers' careers and ushered in new, younger writers that put their own spin on storylines, including Stan Lee.

Modern (1985-Today)

The modern age is characterized by the commercialization of comic book publishers, more psychologically-complex characters and twisting plots. Some argue that the later years of the Bronze Age overlap with the very early years of the Modern Age with features by "anti-heroes" like The Wolverine.

**TheAmazing
Spider-Man #129**



Image Source: Amazon

The Story

Fully titled, “The Punisher Strikes Twice!”, this comic is a key edition featuring Marvel antihero - the Punisher.

Additionally, this is the first appearance of the Jackal who goes on to be a main opponent of Spider-Man.

In the story, a new costumed character called the Jackal has appeared and hired a vigilante, the Punisher, to kill Spider-Man. The Punisher, made to believe that Spider-Man is a crook, attempts to battle and murder Spider-Man. Chaos and misunderstandings ensue in a classic anti-villain tale.

Specifications of our ASM #129

TITLE Amazing Spider-Man
#129

PUBLISHER Marvel

CREATION DATE February 1, 1974

AGE Bronze Age

CGC RATING 9.8

PAGE COLOR Off-White / White

KEY ISSUE 1st appearance of the
Punisher and Jackal

PURCHASED FROM My Comic Shop

PURCHASE PRICE \$14,000

YEAR PURCHASED 2019

Grade

The asset is graded by CGC (Certified Guaranty Company), the standardized comic book grading company, and was assigned a 9.8 grade. The 9.8 is the highest grade available of the ASM #129 in circulation. There are 137 copies of the 9.8 CGC grade available in the world.

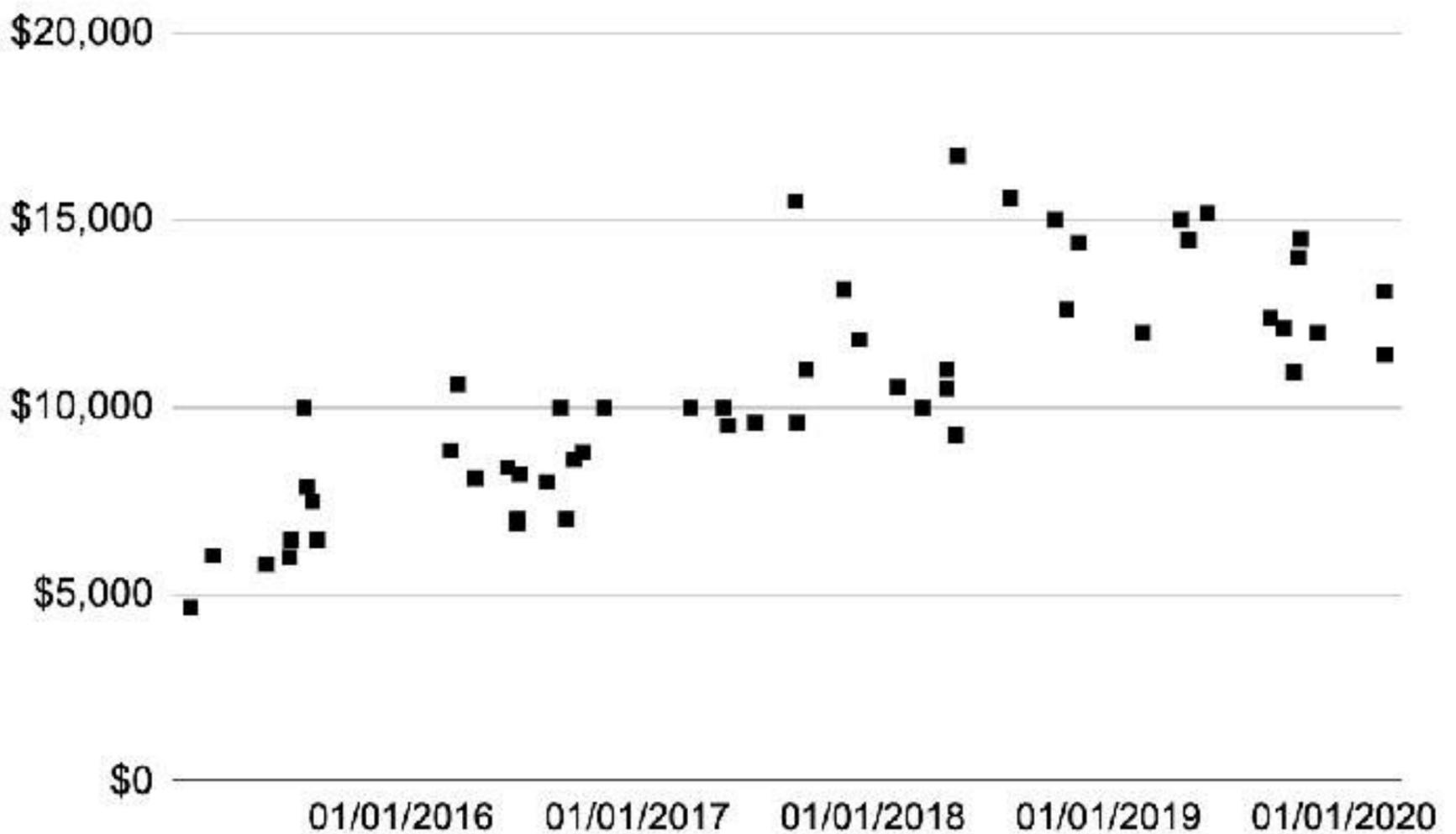
Seller

We purchased this comic directly from My Comic Shop, an independent comic book dealer, for \$14,000.

Condition

The book is in Near Mint / Mint condition and is stored in a proprietary CGC tamper-proof plastic case. The comic was issued a unique serial number, which can be used to verify the comic's grade and authenticity in the CGC registry.

Summary of Historical Sales Data



Source: Historical sale prices for 9.8 CGC grade ASM #129 comics sourced from GPAnalysis sale database. See appendix for full details.

Interpreting Historical Sale Prices

The comic book market is a developing market and we believe it is now entering into the mainstream. We believe that this market maturation is evident from the pricing data above as we see more frequent sales in recent years.

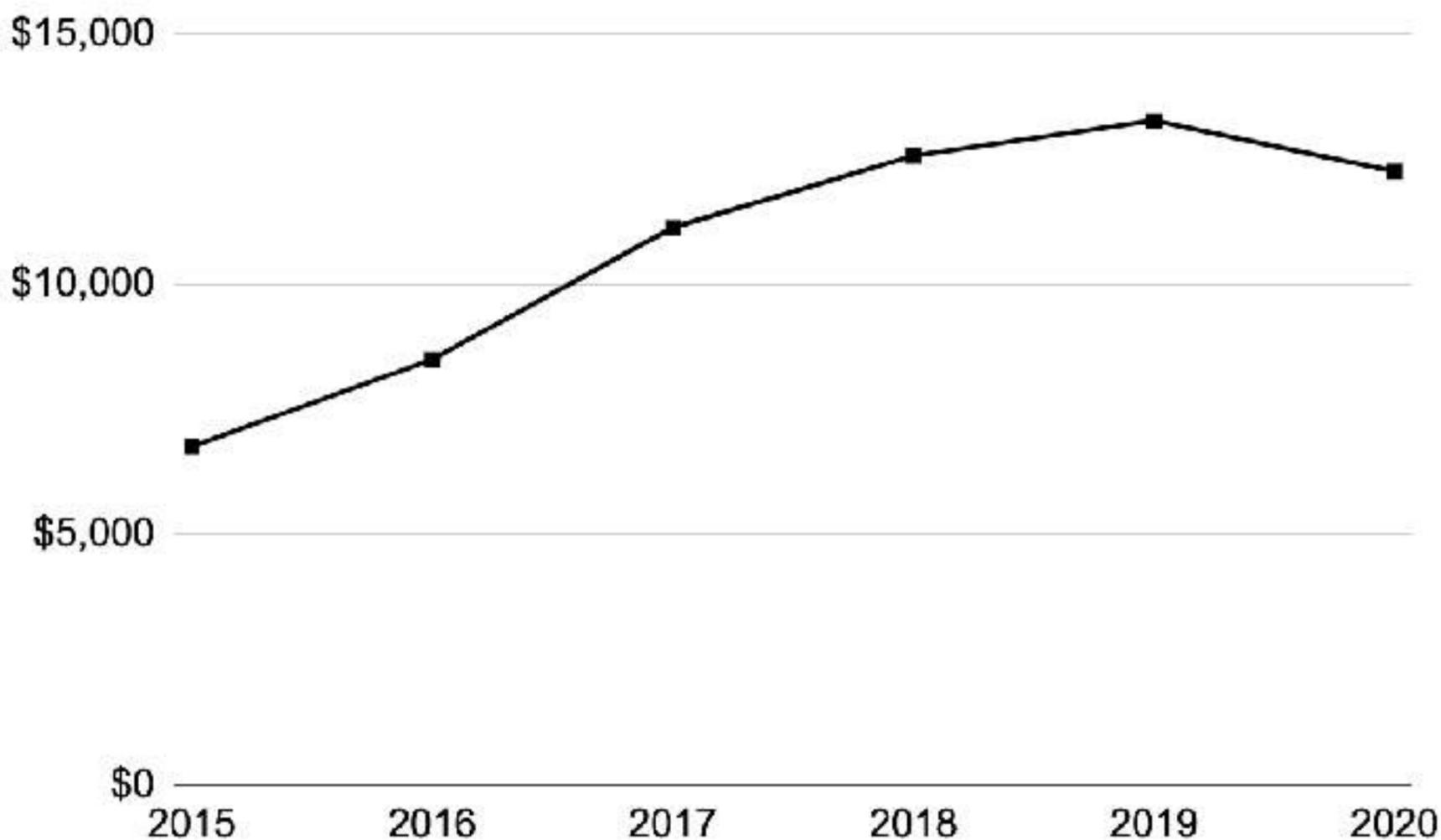
As with all auction based markets, however, pricing can be idiosyncratic due to buyer price insensitivity and other momentum factors. As such, we encourage investors to take advantage of the abundance of pricing data available to comprehensively evaluate all available information.

Average Annual Sale Prices

	Total Appreciation	Annualized
1 Year	-7.6%	-7.6%
3 Year	10.1%	3.3%
5 Year	81.5%	12.7%

Note: Total appreciation and annualized appreciation are calculated based on annual average sale price.

Average Annual Sales for the ASM #129



Source: Historical sale prices for 9.8 CGC grade ASM #129 comics sourced from GPAnalysis sale databases. See appendix for full details.

Historical Sales

Year	Date	Price
2020	03/05/2020	\$11,400
2020	03/03/2020	\$13,100
2019	11/21/2019	\$12,000
2019	10/25/2019	\$14,500
2019	10/23/2019	\$14,000
2019	10/15/2019	\$10,933
2019	09/30/2019	\$12,108
2019	09/09/2019	\$12,400
2019	06/04/2019	\$15,201
2019	05/05/2019	\$14,462
2019	04/24/2019	\$15,000
2019	02/23/2019	\$12,000
2018	11/15/2018	\$14,400
2018	10/28/2018	\$12,600
2018	10/11/2018	\$15,000
2018	8/2/2018	\$15,600
2018	5/12/2018	\$16,730
2018	05/10/2018	\$9,261
2018	4/25/2018	\$10,500
2018	04/25/2018	\$11,000
2018	03/20/2018	\$10,000
2018	02/08/2018	\$10,556
2017	12/12/2017	\$11,807
2017	11/17/2017	\$13,145
2017	09/19/2017	\$11,000
2017	09/06/2017	\$9,600
2017	09/03/2017	\$15,500
2017	7/3/2017	\$9,600
2017	5/22/2017	\$9,500
2017	5/14/2017	\$10,000
2017	3/25/2017	\$10,000

Source: Historical sale prices for 9.8 CGC grade ASM #129 comics sourced from GPAnalysis sale database.

Historical Sales

Year	Date	Price
2016	11/10/2016	\$10,000
2016	10/08/2016	\$8,800
2016	09/24/2016	\$8,600
2016	09/13/2016	\$7,000
2016	09/04/2016	\$10,000
2016	08/13/2016	\$8,000
2016	07/02/2016	\$8,200
2016	06/28/2016	\$7,000
2016	6/28/2016	\$6,867
2016	6/14/2016	\$8,387
2016	04/24/2016	\$8,100
2016	03/29/2016	\$10,600
2016	03/17/2016	\$8,855
2015	08/24/2015	\$6,450
2015	08/17/2015	\$7,478
2015	08/09/2015	\$7,870
2015	08/03/2015	\$10,000
2015	07/14/2015	\$6,455
2015	07/12/2015	\$6,000
2015	06/06/2015	\$5,800
2015	03/15/2015	\$6,048
2015	2/8/2015	\$4,650

Source: Historical sale prices for 9.8 CGC grade ASM #129 comics sourced from GPAnalysis sale database.

Investment Risks

1. **Supply Risk:** An increase in supply could drive prices down. There are 137 books available and if more copies are graded or if other collectors decide to sell, this could have an adverse effect on our pricing.
2. **Market Risk:** Current uncertainty in the market due to COVID-19 could drive greater price volatility.
3. **Cultural Significance:** The hype and cultural significance of the superhero movie remakes may already be priced into our purchase price, or the hype around Marvel and its characters may fade. However, we believe that regardless of the current appetite for Marvel movies, the 9.8 ASM #129 may remain a grail among Bronze Age comics given its rarity and characters.
4. **Business Risk:** Past performance may not be indicative of future results. Investments in alternatives, such as the investments offered on the Otis platform, are illiquid and carry the risk of complete loss of capital. Key risks include, but are not limited to, no operating history, limited diversification, risk of damage or theft and no voting rights. Investors should carefully review the risks located in the offering circular for a more comprehensive discussion of risk.