



GIGANTIC PAGES

MARVEL COMICS GROUP™

APPROVED BY THE COMICS CODE AUTHORITY

GIANT-SIZE X-MEN

Giant-Size X-Men #1

"[The civil rights metaphor] came along the minute I thought of the X-Men and Professor X. ... Cause it made the stories more than just a good guy fighting a bad guy."

Stan Lee, Rolling Stone Interview (2014)

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Background

Otis recently acquired a 9.8 CGC Grade “Giant-Size X-Men #1” comic book. This document aims to share the story of this comic.

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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

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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 new X-Men (Colossus, Storm, Nightcrawler, Thunderbird). 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 new X-Men, including Colossus, Storm, Nightcrawler, Thunderbird; a second appearance of Wolverine and the first Wolverine in the X-Men team. This iteration of the X-Men team is the most well-known in modern pop culture.
- 2. Quality Asset graded by CGC:** Our comic is a 9.8 CGC graded Giant-Sized X-Men #1 (177 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 a private comic collector.
- 3. Culturally Significant Bronze Age Grail:** Giant-Sized X-Men #1 is consistently ranked a top comic of the Bronze age in comic book blogs and is universally acknowledged as a Bronze Age “grail”. Stan Lee’s recent passing has relaunched the cultural relevance of Bronze Age comics back into pop culture.

Highlights (continued)

- 4. High Frequency of Sales Demonstrates Demand:** Despite its price tag, Giant-Size X-Men #1 is among the top 20 most actively sold comic books from the Bronze Age. Notably, Giant-Size X-Men #1 is priced ~ 12x higher than many of the other comics of comparable activity on this list, which demonstrates the strong demand for the comic despite its higher price tag.
- 5. Favorable Macro Trends:** The comic book market is bolstered by continued superhero remakes. Since 2000, there have been 12 X-Men films, bringing in a total of more than \$6B in global revenue. Additionally, Disney's acquisition of Twenty First Century Fox brings in new opportunities; Marvel Studios will finally have the rights to the entirety of the X-Men universe. On November 15, 2019, Marvel added 5 new movies to its calendar. Speculation amongst enthusiasts suggests that at least one of the movies will involve the X-Men being formally introduced to the MCU universe. Back in the comic world, during October of 2019, Marvel announced the Dawn of X, the first wave six distinct on-going titles that will reintroduce the X-Men series.

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*

Giant-Size X-Men #1

Our comic, “Giant-Size X-Men #1”, was published in 1974 and features the first appearance of Colossus, Storm, Nightcrawler, and Thunderbird.



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 asset, "Giant-Size X-Men #1" is one of the top comics from the Bronze Age created by the celebrated Marvel writer, Len Wein.

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.

Giant-Size X-Men

#1



Image Source: Amazon

The Story

Giant-Size X-Men #1 is a key edition in the X-Men franchise and Bronze Age, featuring the first appearances of Storm, Nightcrawler, Colossus, and Thunderbird. One of pop culture's most beloved characters, Wolverine, appears for the first time in the X-Men series in this edition.

In the story, Professor X is faced with a dilemma of creating a new team of X-Men to rescue the original team who went missing on a mission to Krakoa. The new team, comprising of Sunfire, Banshee, Wolverine, Storm, Nightcrawler, Colossus, and Thunderbird, is called in from across the globe to rescue the original X-Men. They are faced with a giant mutants and difficulty gelling as a team, but eventually they successfully rescue the initial members and consider the possibility of a 13-member X-Men conglomerate.

Specifications of our GSX-Men #1

TITLE Giant-Size X-Men #1

PUBLISHER Marvel

CREATION DATE December 1, 1974

AGE Bronze Age

CGC RATING 9.8

PAGE COLOR Off-White / White

FIRST APPEARANCES Colossus, Storm, Nightcrawler, Thunderbird, 1st appearance of new X-Men, 1st appearance of Wolverine in X-Men team.

PURCHASED FROM Private Collector

PURCHASE PRICE \$13,500

YEAR PURCHASED 2019

Grade

The comic 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 Giant-Size X-Men #1 in circulation. There are 177 versions of the 9.8 CGC grade available in the world.

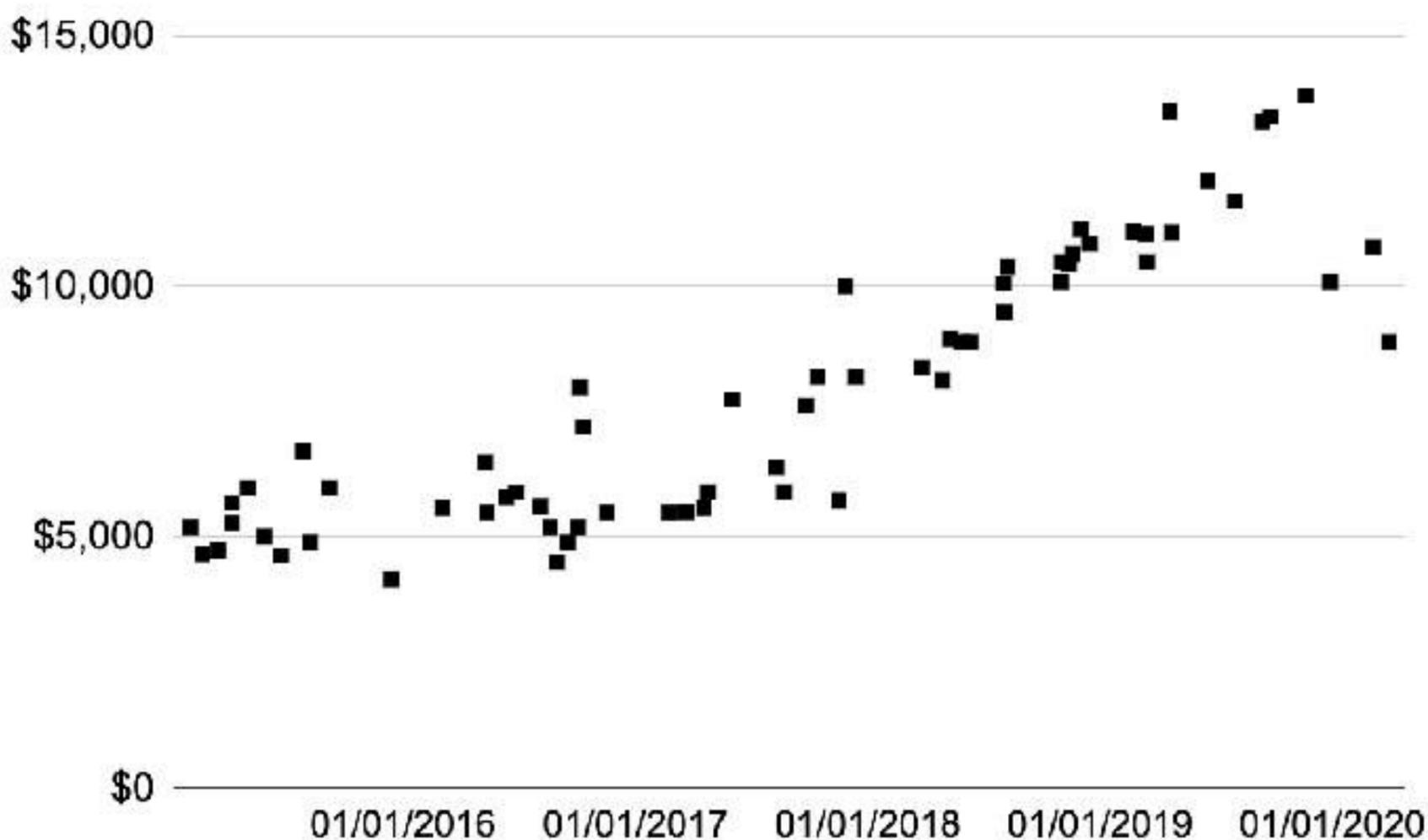
Seller

We purchased this comic directly from a private collector for \$13,500.

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 GSX #1 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.

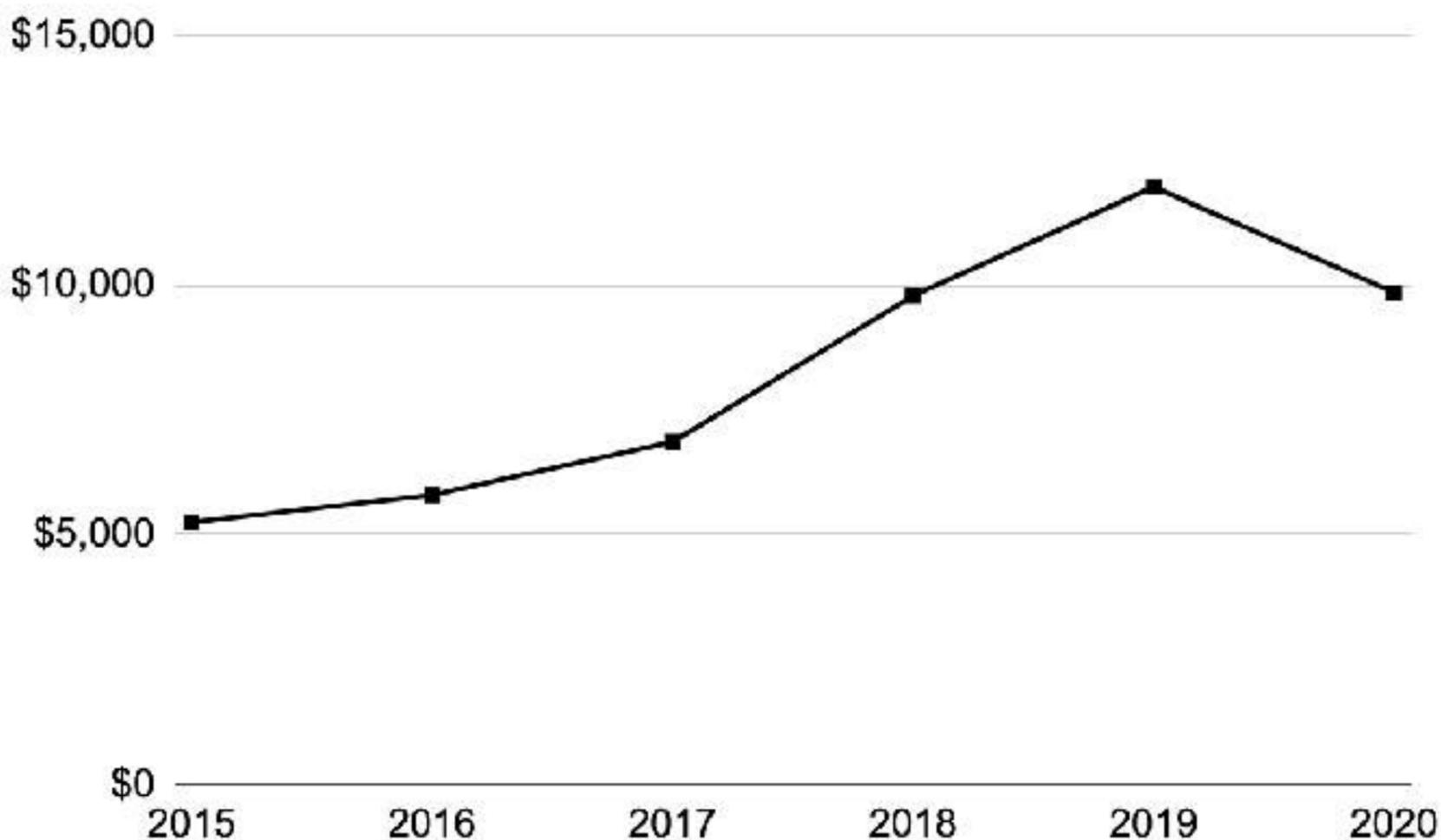
As with all auction based markets, however, pricing can be idiosyncratic due to buyer price insensitivity and other momentum factors. As such, we encourage investors to take advantage of the abundance of pricing data available to comprehensively evaluate all available information.

Average Annual Sale Prices

	Total Appreciation	Annualized
1 Year	-17.7%	-17.7%
3 Year	43.6%	12.8%
5 Year	87.5%	13.4%

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

Average Annual Sales for GSX #1



Source: Historical sale prices for 9.8 CGC grade GSX #1 comics sourced from GPAnalysis sale databases. See appendix for full details.

Historical Sales

Year	Date	Price
2020	03/30/2020	\$8,900
2020	03/05/2020	\$10,800
2019	12/29/2019	\$10,100
2019	11/21/2019	\$13,800
2019	09/26/2019	\$13,383
2019	09/13/2019	\$13,287
2019	08/01/2019	\$11,700
2019	06/20/2019	\$12,100
2019	04/24/2019	\$11,075
2019	04/21/2019	\$13,500
2019	03/16/2019	\$10,500
2019	03/15/2019	\$11,058
2019	02/22/2019	\$11,100
2018	12/16/2018	\$10,850
2018	12/02/2018	\$11,142
2018	11/19/2018	\$10,650
2018	11/13/2018	\$10,462
2018	11/01/2018	\$10,500
2018	10/31/2018	\$10,100
2018	08/09/2018	\$10,400
2018	08/04/2018	\$9,500
2018	08/02/2018	\$10,075
2018	06/11/2018	\$8,900
2018	05/28/2018	\$8,900
2018	05/10/2018	\$8,963
2018	04/28/2018	\$8,133
2018	03/27/2018	\$8,400
2017	12/13/2017	\$8,200
2017	11/27/2017	\$10,000
2017	11/17/2017	\$5,736
2017	10/14/2017	\$8,200

Source: Historical sale prices for 9.8 CGC grade GSX#1 comics sourced from GPAnalysis sale database.

Historical Sales

Year	Date	Price
2017	09/25/2017	\$7,632
2017	08/22/2017	\$5,900
2017	08/11/2017	\$6,400
2017	06/02/2017	\$7,750
2017	04/25/2017	\$5,900
2017	04/18/2017	\$5,600
2017	03/21/2017	\$5,500
2017	02/23/2017	\$5,497
2016	11/17/2016	\$5,497
2016	10/10/2016	\$7,200
2016	10/05/2016	\$8,000
2016	10/03/2016	\$5,200
2016	09/16/2016	\$4,900
2016	08/31/2016	\$4,500
2016	08/20/2016	\$5,200
2016	08/04/2016	\$5,617
2016	06/27/2016	\$5,890
2016	06/12/2016	\$5,800
2016	05/13/2016	\$5,497
2016	05/10/2016	\$6,500
2016	03/03/2016	\$5,600
2015	12/13/2015	\$4,169
2015	09/08/2015	\$6,000
2015	08/09/2015	\$4,900
2015	07/28/2015	\$6,718
2015	06/24/2015	\$4,629
2015	05/28/2015	\$5,019
2015	05/03/2015	\$6,000
2015	04/08/2015	\$5,300

Source: Historical sale prices for 9.8 CGC grade GSX#1 comics sourced from GPAnalysis sale database.

Investment Risks

1. **Supply Risk:** An increase in supply could drive prices down. There are 177 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 GSX #1 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.