

A Supreme Skateboards II skateboard deck is shown at an angle. The deck features a plaid pattern in shades of blue, green, and yellow. A large, stylized graphic in yellow and green is visible on the deck. The background is a solid yellow color.

Supreme Skateboards II

“If we can sell 600, I make 400.”

- James Jebbia, Founder

Background

Otis recently acquired a collection of limited edition Supreme collaboration skate decks. This document aims to share the story of this collection.

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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. **Synonymous with Streetwear:** Supreme's history of counterculture in skate, surf and hip-hop is intrinsic to the DNA of the term "streetwear". According to Hypebeast and PWC's joint streetwear report, Supreme is the #1 brand associated with streetwear (an estimated \$309bn industry) among ~41,000 respondents. As Vice sums it up, "No other clothing brands command this kind of devotion."
2. **Deep Skate History:** Supreme's skate decks have quickly become collector's items not just for skaters, but for the art market for whom the limited-edition pieces represent unique and alternative works by major artists. In 2019, Sotheby's auctioned off a full collection 248 sets of Supreme skate decks for \$800,000 and Bonham's sold a collection of 131 decks for \$150,000.
3. **Grail Status:** Our collection includes two completed deck sets that are considered "holy grails" in the world of Supreme collecting.

Highlights (continued)

4. **Brand Collaborations:** No brand has succeeded in channeling exclusivity, and social influence to generate demand as much as Supreme. Featuring countless collaborations, the brand has worked with KAWS, Louis Vuitton, and BAPE. As Vogue reports, "Brands that exist at the nexus of fashion and skateboarding — Palace, Supreme and Noah ...have the cultural clout once reserved solely for high-end luxury labels like Gucci, Saint Laurent and Fendi".

5. **Historical Returns:** In Christie's *Handbags x HYPE* auction ending December 2019, the Damien Hirst decks sold for \$15,000, representing an ~27% premium over our purchase price. No completed set sales comp data exists on "The Last Supper" decks due to their scarcity.

6. **Condition:** Each are original decks that are in excellent condition.

Supreme: Brand Overview



Photo: [Highsnobiety](#)

The Streetwear Industry...

... is a phenomena characterized by the convergence of art, design, music, luxury, and retail. Over the past few years, it has emerged as a lifestyle of drops, collaborations, and culture.

According to a report published by [Strategy&](#) and [Hypebeast](#), the global streetwear market is estimated to be \$185 billion in sales, making it by some estimates about 10% of the entire global apparel and footwear market.

As the report [states](#): “Streetwear emerged as an antidote to wider fashion trends, stemming from countercultures like skate, surf and hip-hop. It also opened the floodgates to a demographic that was previously “not allowed” to show an interest in fashion: men.”

A Brief History of...

Supreme

- **1994:** Supreme was founded on Lafayette St. by James Jebbia, as a brand catering to counter culture and youth male skater circles.
- **2000:** Supreme creates an unsanctioned collaboration using the Louis Vuitton logo and is served a “Cease and Desist”.
- **2002:** Supreme lands its first partnership with Nike, resulting in the covetable Supreme SB Dunk sneaker.
- **2012:** The brand’s initial taste of luxury arrived via Comme des Garçons, which took a chance on the growing streetwear industry with the start of a now-annual Supreme collaboration.
- **2017:** In a move that demonstrated the rise of Supreme, Louis Vuitton launched a full collaboration with the brand. This was the first time streetwear was taken seriously in the high-fashion space.
- **2017:** Carlyle acquires a 50% stake in Supreme, valuing the brand at \$1 billion.
- **2018:** One year later, the calling card box logo was named the most powerful in the world. Jebbia was named Menswear Designer of the Year at the 2018 CFDA Awards.
- **2019:** The brand moves from its iconic Lafayette space to Bowery.

A Pioneer in Streetwear

In the joint report published by Hypebeast and Strategy& 78% of respondents cited Supreme as the brand that **most** represented “streetwear”.

That same report also highlights Supreme’s first collaboration Louis Vuitton in the summer of 2017, which **marked a turning point for luxury fashion’s awareness of streetwear.**

EXHIBIT 1
Top streetwear brands

Which brand represents streetwear to you the most? (consumer)



Source: Streetwear Impact Report – percentage of records from consumer survey

Supreme's Brand Power...



Photo: [Fashion Network](#)

“Since its beginning, Supreme has slowly worked its way to the very center of culture and fashion.

*Or more accurately, **culture and fashion have reconfigured themselves around Supreme.**”*

- GQ

... Has Created its Own Collecting Category

In January 2019, a collection of 248 Supreme decks sold for a **record-breaking price of \$800,000 (roughly \$3,200/deck)** through auction house, Sotheby's.

In June 2019, a smaller collection of 131 decks **sold for \$158,000 (roughly \$1,206/deck)** through auction house, Bonham's.

As noted by Caitlin Donovan, Head of Christie's Sales: "Over the past 20-plus years, Supreme has gone from a brand servicing skaters who were often considered rebels, **to becoming a highly respected, highly sought-after collecting category in its own right.**"

Celebrity Collectors



Photo: Splash News



Photo: Vogue



Photo: Pinterest



Photo: Snobette

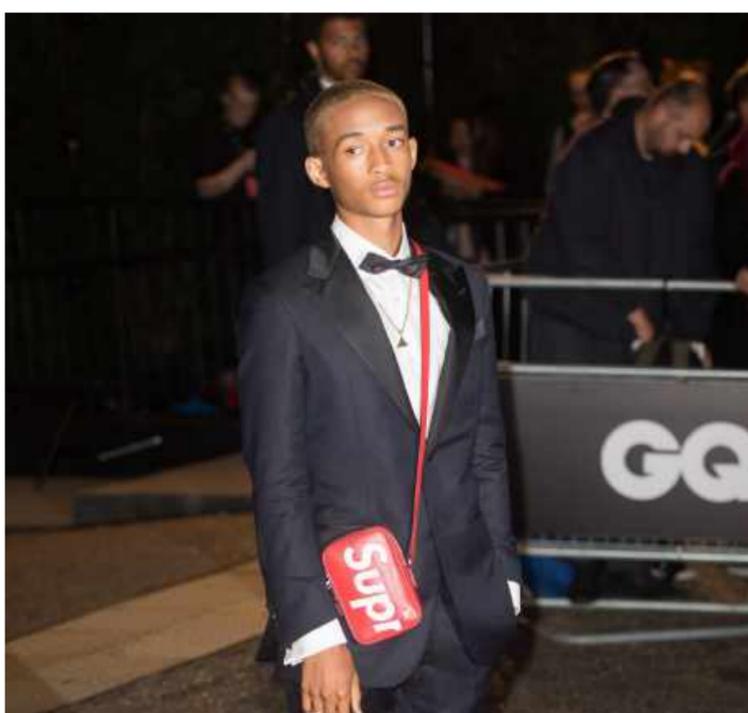


Photo: Teen Vogue



Photo: Footwear News

**Supreme
Skateboards II
Collection**

History of the Supreme Skate Decks



Photo: [Christie's](#)

Supreme began selling its own skate decks in 1998, four years after its opening. The concept was based on the appeal of decks as art works in their original store designs, foreshadowing the rise of Supreme skate decks as collectible art works. The original decks featured their classic red box logo paired with white decks.

Supreme Skateboards II Collection



KEY FEATURES

Otis' Supreme Skateboards II collection includes some of Supreme's rarest deck sets including: Damien Hirst "Spots" decks and "The Last Supper" decks.

The collaborations in this collection highlight items from Supreme that have transcended into collectible art pieces.



Supreme x Damien Hirst

ABOUT THE DECKS

In 2009, Supreme partnered with English artist, Damien Hirst, for their second collaboration. The collection revolves around Hirst's iconic Spot paintings, featuring rows of randomly-colored circles. Each deck features the Spot depicted in varying sizes.

Specifications:

Supreme x Damien Hirst

ARTIST Damien Hirst

ARTWORK "Spots"

SIZE 32 x 8 inches (each)

MEDIUM Screen print on wood

NUMBER OF DECKS 5

CREATION YEAR 2009

PURCHASED FROM Guy Hepner

PURCHASED FOR \$11,000

YEAR PURCHASED 2019

Supreme x Damien Hirst Asset Photos





Supreme “The Last Supper”

ABOUT THE DECKS

In 2002, Supreme created a deck collection centered around Leonardo da Vinci’s famed “The Last Supper” painting. The work is spread across five decks, requiring a full set to complete the image.

“The Last Supper” deck set is often considered the “holy grail” of Supreme decks.

Specifications:

Supreme x “The Last Supper”

ARTIST Leonardo da Vinci

ARTWORK “The Last Supper”

SIZE 32 x 8 inches (each)

MEDIUM Screen print on wood

NUMBER OF DECKS 5

CREATION YEAR 2002

PURCHASED FROM Christie’s

PURCHASED FOR \$13,750

YEAR PURCHASED 2019

Supreme x “The Last Supper” Asset Photos



Provenance

The Damien Hirst “Spots” decks were purchased from Guy Hepner, a gallery in New York that focuses on works by Andy Warhol, Alec Monopoly, Jeff Koons, Damien Hirst, Roy Lichtenstein, Keith Haring, Retna and Tyler Shields. Guy Hepner sold the decks to our manager on behalf of a private collector who purchased the decks from Supreme.

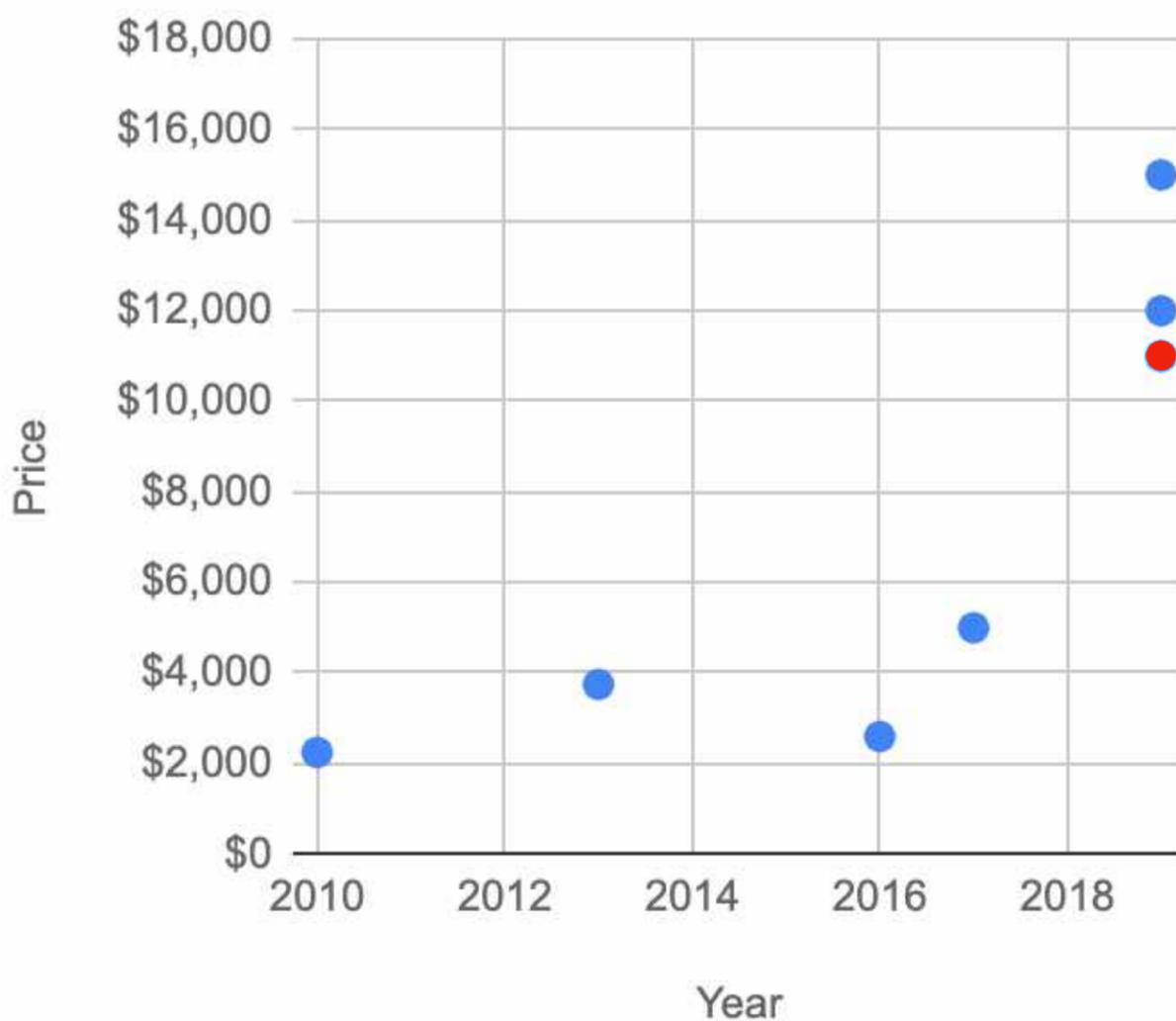
The Supreme “The Last Supper” decks were purchased via auction from the “Handbags X HYPE” Christie’s auction on December 10, 2019.

Condition

The decks in our collection are in excellent condition.

Summary of Historical Pricing

Supreme x Damien Hirst "Spots" Historical Pricing



Source: Historical prices from public auction house data and resale site data (2010-2019). There is no public data on "The Last Supper" decks due to their scarcity.

● Represents Otis purchase price

Interpreting Prices

The auction market is idiosyncratic, and can result in varying prices due to buyer price insensitivity and auction momentum. Because of this, outliers are quite common. The Supreme collectibles market in particular experiences wide pricing volatility and the chart above does not include pricing data from private sales.

Recent Auction Comparable

The most recent auction comparable for our collection is the Christie's Handbags x HYPE auction in December 2019. The Damien Hirst deck set sold for \$15,000 representing an ~27% premium over our purchase price. Otis' "The Last Supper" set was purchased directly from the Christie's auction.



Supreme x Damien Hirst

Otis Purchase: \$11,000

Christie's Sale: \$15,000

Otis Premium / (Discount): (~27%)

Photo: Christie's

Risks

1. **Supply Risk:** The balance between supply and demand is a critical determinant of pricing. If the market is flooded with supply of high quality skate decks during our holding period, it could negatively impact the value of our investment.
2. **Condition Risk:** Any damage to the skate decks during our ownership could be a value demerit, since condition can affect pricing in this market. We have attempted to mitigate this risk by leasing space in a purpose built, secure, temperature-controlled storage facility in New York for the purposes of storing the decks in a highly controlled environment, other than when it is being utilized for marketing or similar purposes.
3. **Market Risk:** Prices for each deck can vary based on buyer appetite. The market for Supreme decks is fairly liquid with several channels for sale across private dealers, reputed retailers, and auction houses, which we believe gives us the ability to opportunistically look for exit opportunities during our holding period.
4. **Investment Risks:** 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.