

Tracey Emin: Love Is What You Want

“There have been very few artists across history who have been able to emulate their internal reality as vividly as British artist Tracey Emin.”

— Lexi Manatakis, **Dazed**

Background

Otis recently acquired a neon sculpture by Tracey Emin. This document aims to share the story of Tracey Emin and the artwork.

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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.

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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. Historical Significance:** According to [Artsy](#), “Emin is indisputably one of Britain’s most famous artists,” as she was a key member of the [Young British Artists \(YBAS\)](#) art movement. As [Sotheby’s](#) states, “works by the YBAs are among some of the best known and controversial in modern art history.” Other prominent members include Damien Hirst, Jenny Saville, and Chris Ofili.
- 2. Macro Trends Favor Female Artists:** Emin is supported by strong macro trends in favor of female artists - The Mei Moses All Art-Female (AAF index), which Emin is included in, increased 73% between 2012-2018, compared to the All Art-Male (AAM) index, which increased by 8% over that same period. According to an article by [Art Agency Partners](#), “like any overlooked area of the market, art by women artists represents an opportunity.”
- 4. Recent Cultural Significance:** Despite being a historically significant artist, Tracey Emin has remained culturally relevant. When speaking about some of her favorite artists, [Beyonce claimed](#) that she was “really into the work of Kara Walker, Tracey Emin, Aaron Young, Ed Ruscha, and Donald Judd.” Other celebrity collectors include [Kylie Jenner](#), [Kendall Jenner](#), [Elton John](#) and [P Diddy](#).

Highlights (continued)

- 4. Demand and Historical Appreciation:** Emin's auction data shows a 94% sell-through rate, 223% realized price over estimate for the past 12-months. Additionally, based on analysis of Tracey Emin's neons, we note five-year historical appreciation in average sale price at auction of 31%.
- 5. Prominent Medium:** Tracey Emin's neon sculptures, which display narrative phrases scribbled in her own cursive, are among some of the most prominent forms in her wide-ranging body of work. Her neon works were the subject of an exhibition of her first solo show in the US, *Tracey Emin: Angel Without You*, held at MOCA North Miami in 2013.

Artist Overview: Tracey Emin



Photo: Chris Jackson via Artnet.

Tracey Emin

Tracey Emin (British, born 1963) creates sculptures, paintings, and drawings that are deeply personal and narrative. She is noted as a prominent figure of the Young British Artists (YBAs), alongside peers Damien Hirst, Sarah Lucas, Chris Ofili, and Jenny Saville. Her work is collected by celebrities such as Beyonce, Kylie and Kendall Jenner, Elton John, and P. Diddy.

CAREER ACHIEVEMENTS

Blue Chip

- Represented by blue-chip galleries, White Cube, Gagosian, and Xavier Hufkens

Solo show at major institutions

- Musée d'Orsay, Paris (2019); Château La Coste, Aix-en-Provence, France (2017); Leopold Museum, Vienna (2015); Museum of Contemporary Art, Miami (2013); Museo de Arte Latinoamericano de Buenos Aires (2012); Turner Contemporary, Margate, UK (2012); Hayward Gallery, London (2011)

Awards & Recognition

- Turner Prize Nomination, 1999
- Represented Great Britain at the 52nd Venice Biennale, 2007

Highest auction record

- \$4.37M (*My Bed* sold in 2014)



Damien Hirst and Tracey Emin. Photo: BBC

An original YBA member...

Tracey Emin was a founding member of The Young British Artists (YBAs), who were a group of artists working in London in the late 1980s. Works by YBAs were meant to shock and are among “some of the best known and most controversial in modern art history.” Often incorporating non-traditional art objects, such as dead animals, tissues, and found objects, their choice of subject matter and perceived lack of artistic skill makes their work postmodern, but has been widely criticized in the media. Members of the YBA are among some of the most financially successful artists in the world.



Sarah Lucas and Tracey Emin. Photo: Carl Freedman

And rebel artist...

Tracey Emin is often referred to as the “bad girl of British art” for her unapologetic and deeply personal works, which are at odds with the societal expectations of women in Britain and abroad. Her work focuses on personal traumatic events such as public humiliation, sexism, addiction, and promiscuity. Through portraying these controversial topics, she shows the discrepancies in men and women’s ability to engage with them through public discourse.

Turner Prize Exhibition



Photo: Tate London

My Bed, 1998

My Bed was first displayed at the prestigious Turner Prize exhibition (Tate London, 1999) and is her most well-known work. As Artsy writes, “when Tracey Emin aired her dirty laundry in the 1999 Turner Prize exhibition at Tate Britain, she set a new standard for confessional art.” The work is a replica of Emin’s own bed after a mental breakdown, and shows an unkept bed strewn with trash, cigarettes, and dirty laundry. The work “almost resembles a crime scene,” according to Darren Pih, Curator of the Tate Liverpool. The work remains “one of contemporary art’s most striking depictions of vulnerability, a self-portrait that doesn’t veer from the messiness of depression,” according to Artsy.

**Love Is What You
Want**



The Story

Tracey Emin began making neon sculptural works in 1995. Neon has since become a central form to her practice. The works typically display emotionally charged and narrative phrases written in the artist's own cursive. Emin was inspired by the mystical practices of Islamic Sufism and Rumi, the 13th century Persian poet. As Bonnie Clearwater, Curator of the MOCA North Miami state, "when Emin is trying to discover if love exists, she is aspiring to the divine love in Rumi's poems." Emin's first solo exhibition at an American Museum at MOCA North Miami was also the first exhibition to focus on her neon works.

Specifications of the painting

ARTIST Tracey Emin

ARTWORK Love Is What You Want

SIZE 52.38 x 58 .88 in.

MEDIUM Neon

CREATION YEAR 2011

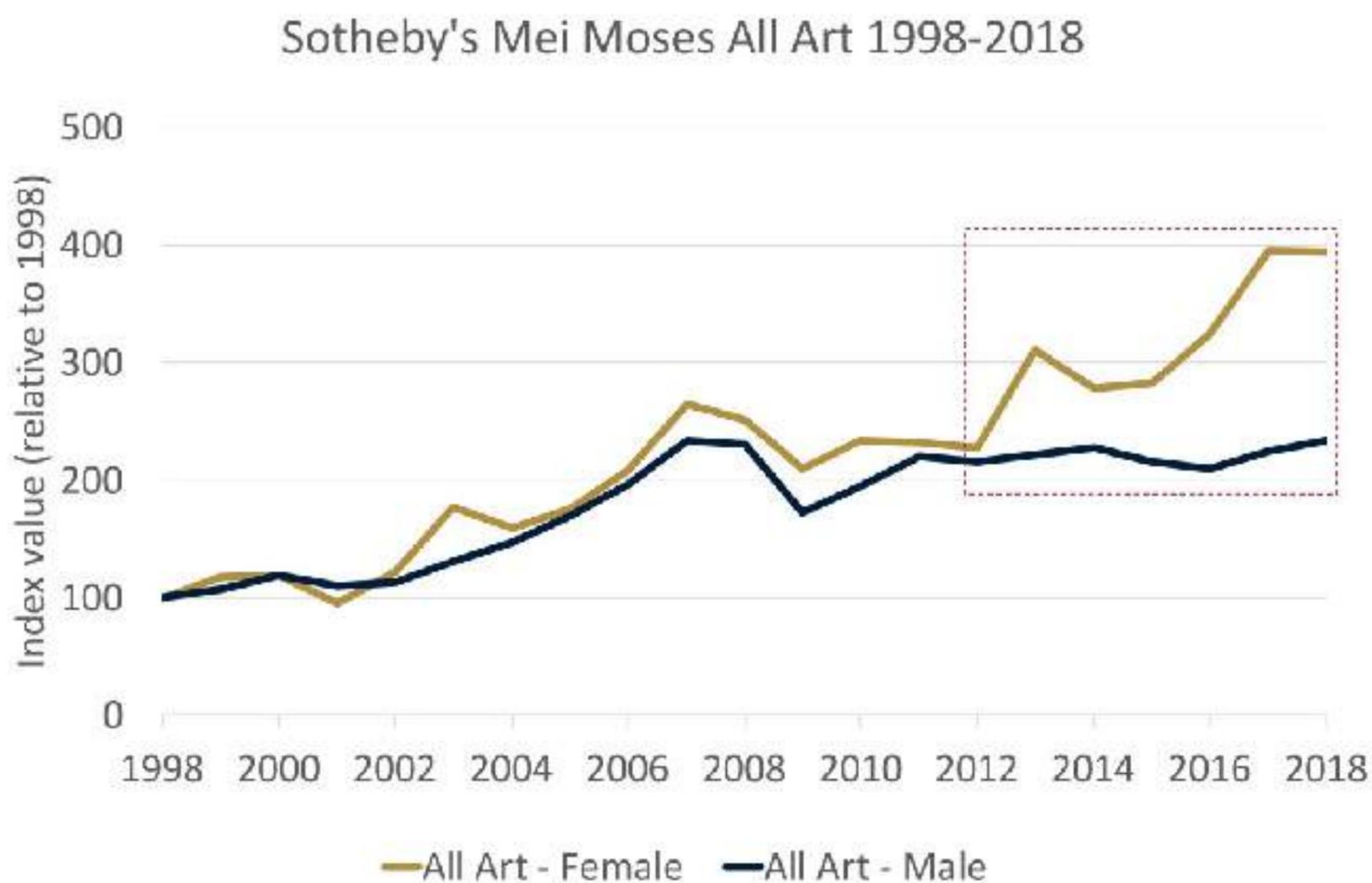
PURCHASED FROM Sotheby's Private Sale

PURCHASED FOR \$140,000

LINEAR PRICE PER IN. \$1,264

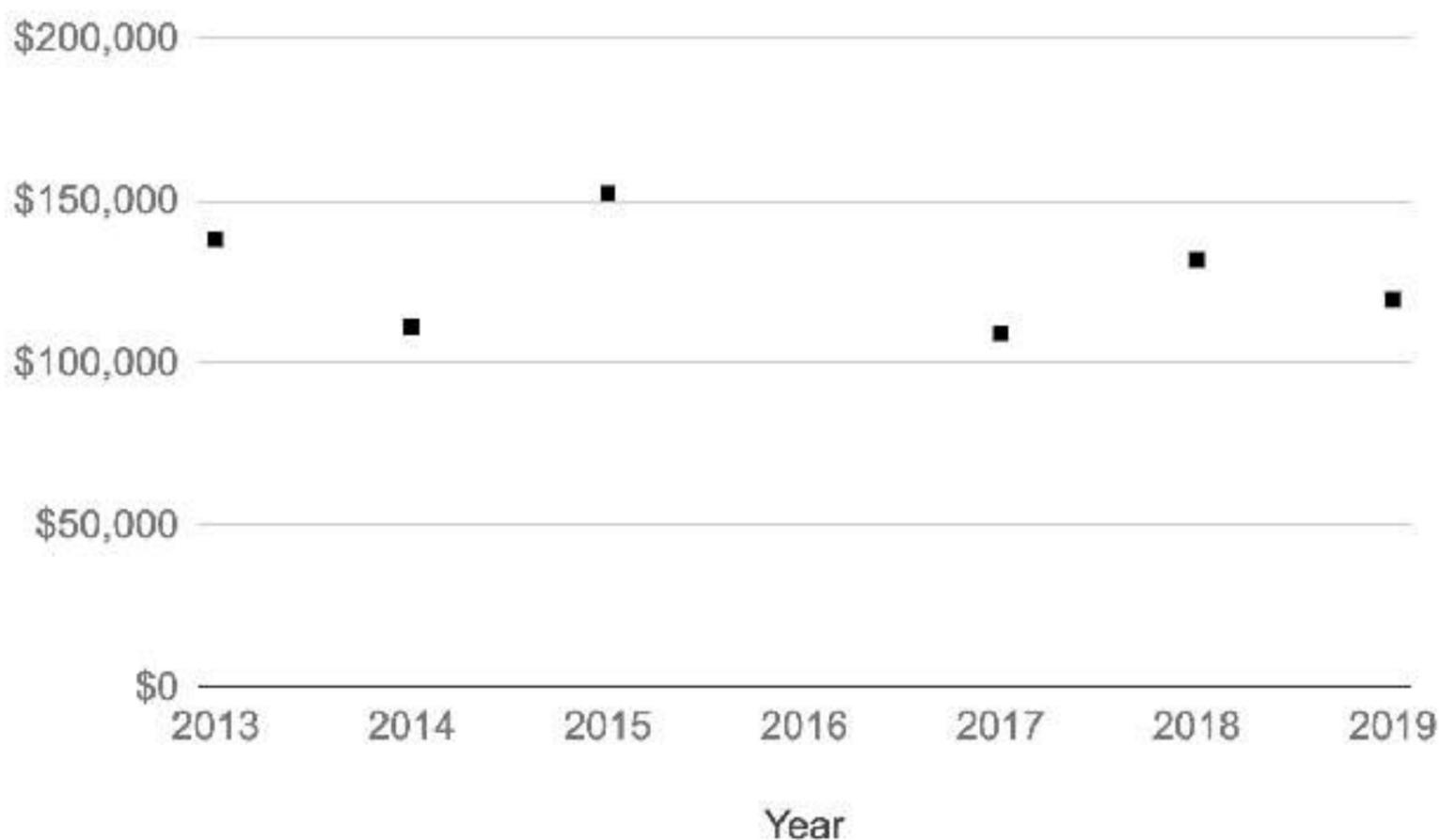
YEAR PURCHASED 2019

Strong Performance for Women Artists



“The All Art-Female (AAF) index, which is comprised of 2,472 repeat sales by 499 female artists [which Emin is included in], increased by 72.9 percent between 2012 and 2018. In comparison, the All Art-Male (AAM) index (which comprises 55,706 repeat sales by 8,477 male artists) increased by 8.3 percent over that same period – 65 percent less than the AAF index.” - Sotheby's

Summary of Historical Average Sale Prices: Tracey Emin Neon Works



Note: Data represents the average sale price at auction for a Tracey Emin neon work, sourced from [Collector IQ](#) on January 23, 2020.

	Average Annual Appreciation
1 Year	4.5%
2 Year	-11.2%
5 Year	31.4%
All-time (9 Years)	27.1%

Note: Data represents the average sale price at auction for a Tracey Emin neon sculpture, sourced from [CollectorIQ](#) on January 23, 2020. Data includes the buyer's premium. Results have been covered to USD at exchange rates from the month of sale. Past performance is not indicative of future results.

Provenance

Otis acquired *Love Is What You Want* through Sotheby's Private Sale.

Condition

The work is in excellent condition at the time of purchase.

Interpreting Pricing Data

While interpreting the pricing and metrics on the previous page, it is important to note that condition, provenance, subject matter, size, color palette, and individual auction dynamics vary for each artwork, and thus significantly affect the price realized. Averages may be affected by these factors.

A full list of auction results are included in the appendix.

The auction market is idiosyncratic, and can result in prices that are above retail in certain situations because of buyer price insensitivity and auction momentum. Because of this, outliers are quite common.

Appendix

Tracey Emin Neon Auction Transactions

Transaction Date	Year of Work	Title	Sale Price in USD	Linear Pricing*	Height (Inches)	Width (Inches)	Link
10/5/19	2016	Always Loving Never Forgetting	\$146,455.00	\$1,216	60.24	60.24	Link
10/4/19	2014	WANTING YOU	\$92,562.00	\$1,132	37.44	44.33	Link
3/14/19	2007	George Loves Kenny	\$461,400.00	\$5,461	42.48	42.01	Link
6/27/18	2008	I FELT YOU AND I KNOW YOU LOVED ME	\$150,878.00	\$1,065	68.5	73.23	Link
2/28/18	2012	The Kiss Was Beautiful	\$112,500.00	\$1,181	45.55	49.69	Link
5/28/17	2014	Wanting You	\$109,083.00	\$1,322	37.8	44.69	Link
10/15/15	2010	I Promise to Love You	\$152,410.00	\$1,342	55.91	57.68	Link
11/13/14	2007	I Promise To Love You	\$106,250.00	\$949	54.49	57.52	Link
10/16/14	2008	I Felt you and I know you loved me	\$158,364.00	\$1,117	73.23	68.5	Link
10/13/14	2007	I Could Have Really Loved You	\$68,750.00	\$614	56.73	55.24	Link
11/13/13	2011	Love Is What You Want	\$125,000.00	\$1,137	51.97	57.99	Link
10/16/13	2012	The Kiss Was Beautiful	\$195,566.00	\$2,053	45.59	49.69	Link
5/15/13	2007	You Forgot To Kiss My Soul	\$93,750.00	\$930	45.47	55.31	Link
3/11/10	2007	I Promise To Love You	\$116,500.00	\$1,026	57.36	56.22	Link
2/12/10	2007	I promise to love you	\$137,200.00	\$1,207	57.4	56.3	Link
2/12/10	2007	You Forgot To Kiss My Soul	\$54,551.00	\$539	45.67	55.51	Link

Note: Data examines all auction transactions of Tracey Emin's neon works sold from 2018-2019 and includes the buyer's premium. Results have been covered to USD at exchange rates from the month of sale.

*Linear pricing is calculated by dividing the price by the sum of the length and the width. Discrepancies may exist between the linear pricing calculation and the dimensions as decimal places are not shown.

Investment Risks

- 1. Supply Risk:** In the event that Tracey Emin increases her output or the market is flooded with supply of his work, prices may fall. We aimed to mitigate this risk by purchasing a work from an exhibition with limited supply.
- 2. Condition Risk:** Due to the fragile nature of work, which is made with glass neon and involves an electrical component, there is an additional condition risk. We aimed to mitigate this risk by using purpose built and climate controlled storage and transportation services, and professional art handlers when installing the work.
- 3. 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. The offering circular can be found [here](#).