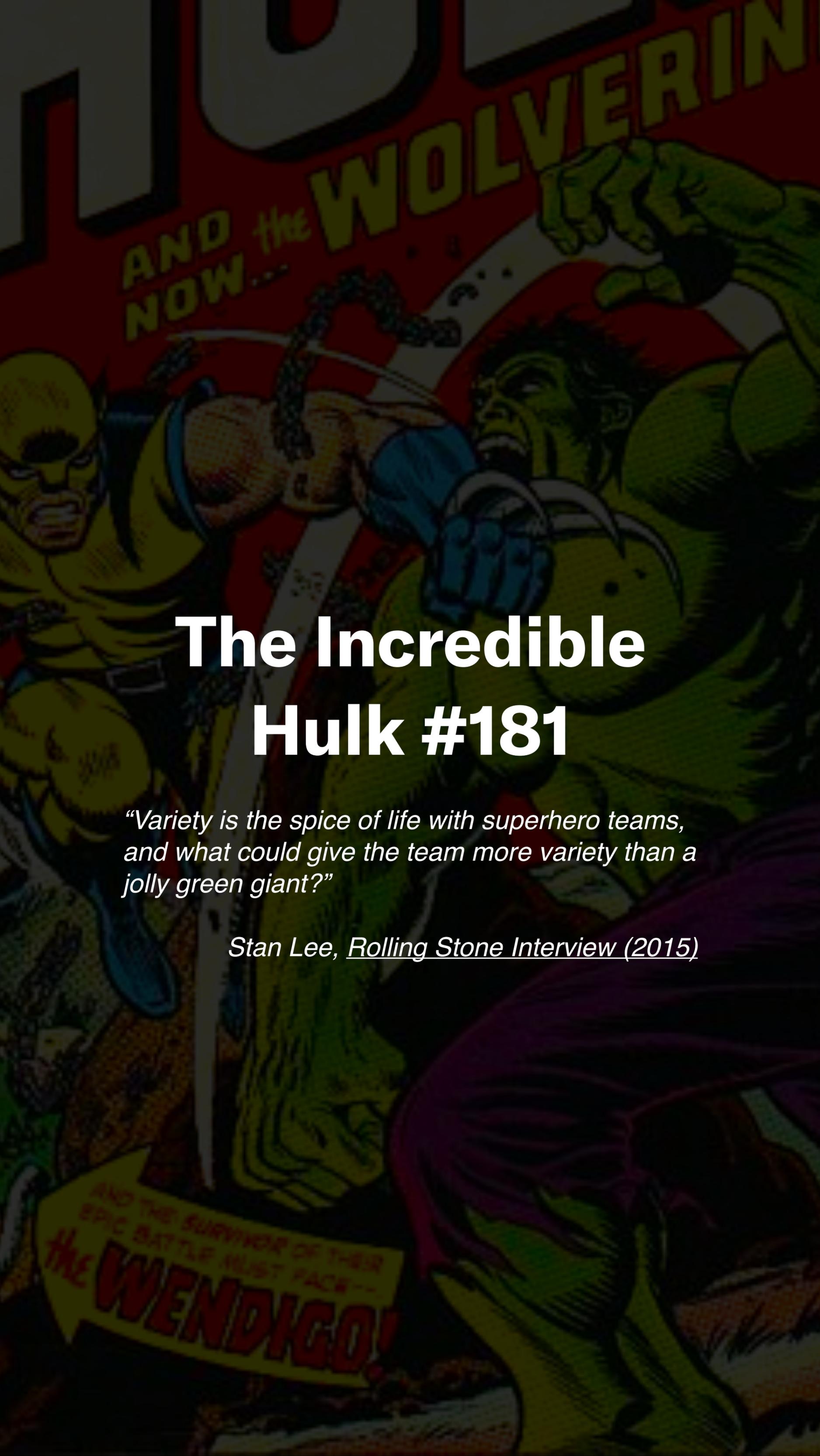


Otis



The Incredible Hulk #181

“Variety is the spice of life with superhero teams, and what could give the team more variety than a jolly green giant?”

Stan Lee, Rolling Stone Interview (2015)

Background

Otis recently acquired a 9.8 CGC Grade “The Incredible Hulk #181” comic book. This document aims to share the story of this asset.

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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

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 Wolverine:** 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 Wolverine, one of the most well known comic book characters today.
- 2. Strong Historical Growth and Returns:** The average price of the Hulk #181 increased 19% from 2018 to 2019 with an annualized 3-year return of 40% for OW-W pages compared to 16% on average in comparable comics. In the last three years, the comic has seen a \$5k-10k increase in average sale value year over year with the latest sale in 2019 for \$37,222, which is ~10% over our purchase price from May 2019 (see page 27 and appendix for details).
- 3. Quality Asset from Reputable Source:** Our comic is a 9.8 CGC graded Hulk #181 (117 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 Metropolis Collectibles, an independent comic book dealer.

Highlights (continued)

4. **Culturally Significant Bronze Age Grail:** The Hulk #181 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.
5. **High Sales Volume Demonstrates Strong Demand:** Despite its price tag, the Hulk #181 is among the top 10 most “traded” comic books from the Bronze Age. Notably, the Hulk #181 is priced 12x higher than the next highest priced comic on this list, which demonstrates the demand for the comic despite its higher price tag.
6. **Favorable Macro Trends:** The comic book market is bolstered by continued superhero remakes. Disney’s acquisition of Twenty First Century Fox may bring in opportunities for Fox characters like Wolverine and the X-Men to be absorbed into the Marvel universe. Though there are no confirmations of upcoming Wolverine movies, the slate of upcoming Marvel remakes in the next two years may ensure exposure and relevance to major superhero characters like Wolverine and The Incredible Hulk.

Evaluating an Investment in Comics

The Market Landscape

The comic books market is a developing market focused primarily on vintage collectible comic books. While primarily driven by comic book fans, it is growing into the mainstream as an investment category. The comics market consists of individual dealers, retailers, and auction houses.

Factors that Determine Value

Condition, period, notable first appearances and rarity are the primary drivers of value in the comic books market. Generally, older editions of key first appearances fetch the highest prices (i.e. Action Comics #1 - the first appearance of Superman from the Gold Age).

Pricing and Data

There is ample pricing data for comic books available online. Pricing data can be found at [GPAnalysis](#) and [GoCollect](#), which aggregate sales data from eBay, [Heritage Auction](#), [Comic Link](#), [Comic Connect](#) and other sales channels. Occasionally comics are sold in the private market or alternate comic shops, and prices of these transactions are not tracked by these databases.

Evaluating an Investment in Comics (cont.)

Due Diligence Process

Comic book due diligence may consider grade, grading company, page color, and packaging. Graders are important because they authenticate, inspect, and seal comic books for their condition, which ultimately contributes to a comic book's value.

Resources and Links

- Official Overstreet Comic Book Price Guide
- [GoCollect](#) - Comics Price Guide
- [GPA](#)Analysis - Pricing Database
- [Comichron](#) - Comics Research Database
- [Sell My Comic Books Blog](#)
- [My Comic Shop](#)

The Comic Book Industry



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...

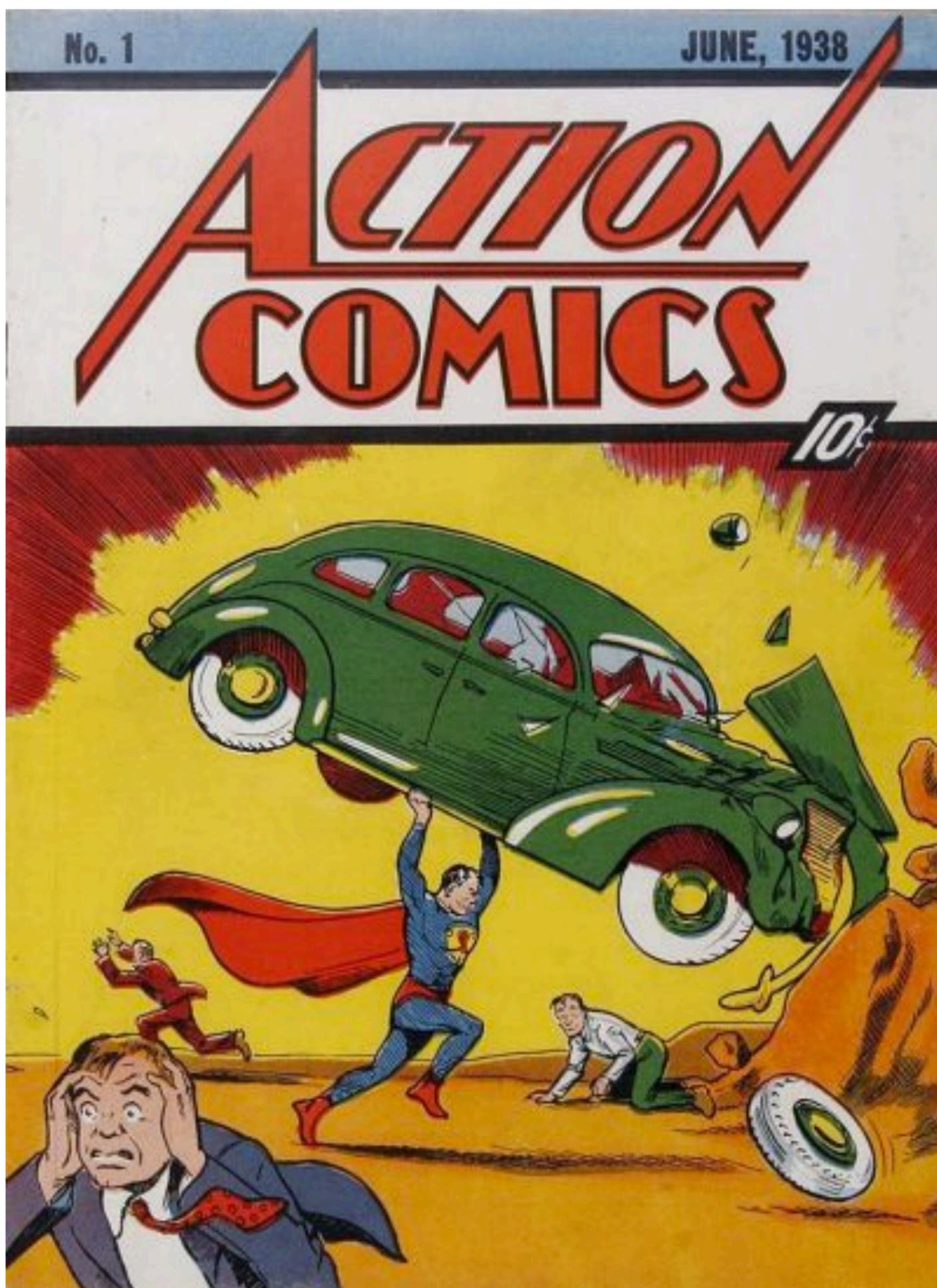
... It would depend on their budget of course, and their interest level. But purely from the standpoint of investment, I would point [new investors] to the most popular key issues as demand rules the day; Batman #1, Amazing Fantasy #15, Incredible Hulk #181.

Josh Nathanson, President of Comic Link

Source: *The Journal of Antiques*

In the world of comics,

the most valuable comic books are those that feature key first appearances of major characters.



Action Comics #1 features the first appearance of Superman and a 9.0 CGC graded copy last sold for \$3.2 million in 2014.

Detective Comics #27 features the first appearance of Batman and an 8.0 CGC graded copy last sold for \$1.1 million in 2010.

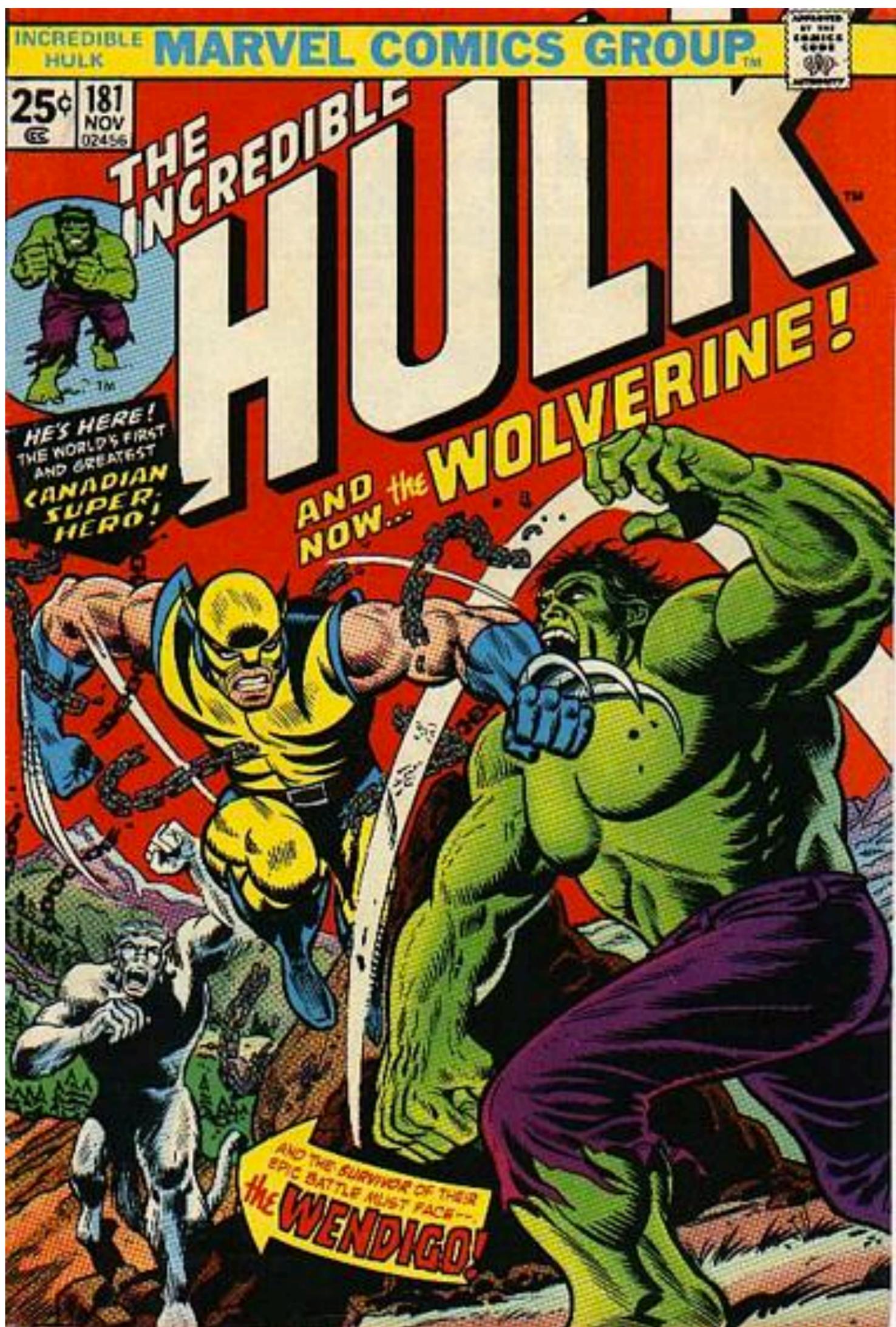


Amazing Fantasy #15 featured the first appearance of Spiderman and a 9.4 CGC graded copy last sold for \$450,100 in 2016.



The Incredible Hulk #181

Our asset, “The Incredible Hulk #181”, was published in 1974 and features the first appearance of the Wolverine.



Comic Book Ages: The Bronze Age



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, "The Incredible Hulk #181" is one of the top comics from the Bronze Age created by the legend, Stan Lee.

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.

Stan Lee, the Marvel Man

Stan Lee is perhaps the most famous name in comic book history and a major player in the Bronze Age during the 70-80s.

Credited with leading Marvel to the multimedia powerhouse it is today, Lee ran Marvel Comics as its primary creative leader for two decades and was a vocal proponent of the lifting of the Comic Code of 1954.

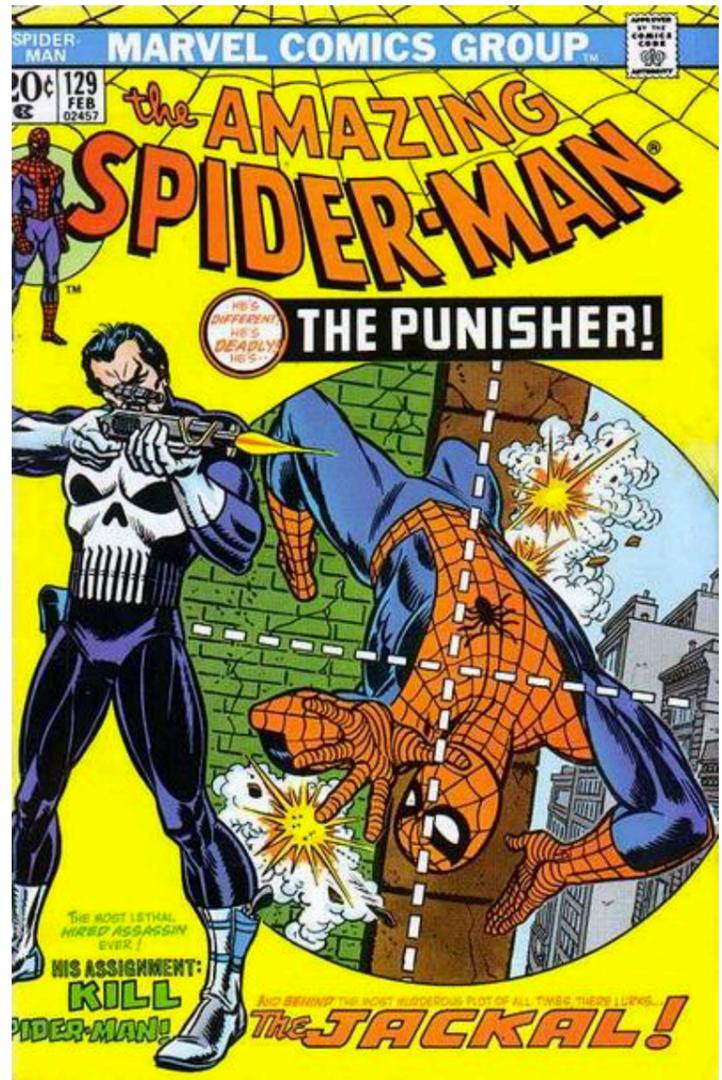
He co-created many of the heroes we know and love today including Spider-Man, the X-Men, Iron Man, Thor, the Fantastic Four, the Black Panther, and the Hulk. Our comic book, the Hulk #181, was one of Stan Lee's many contributions to the Marvel universe.



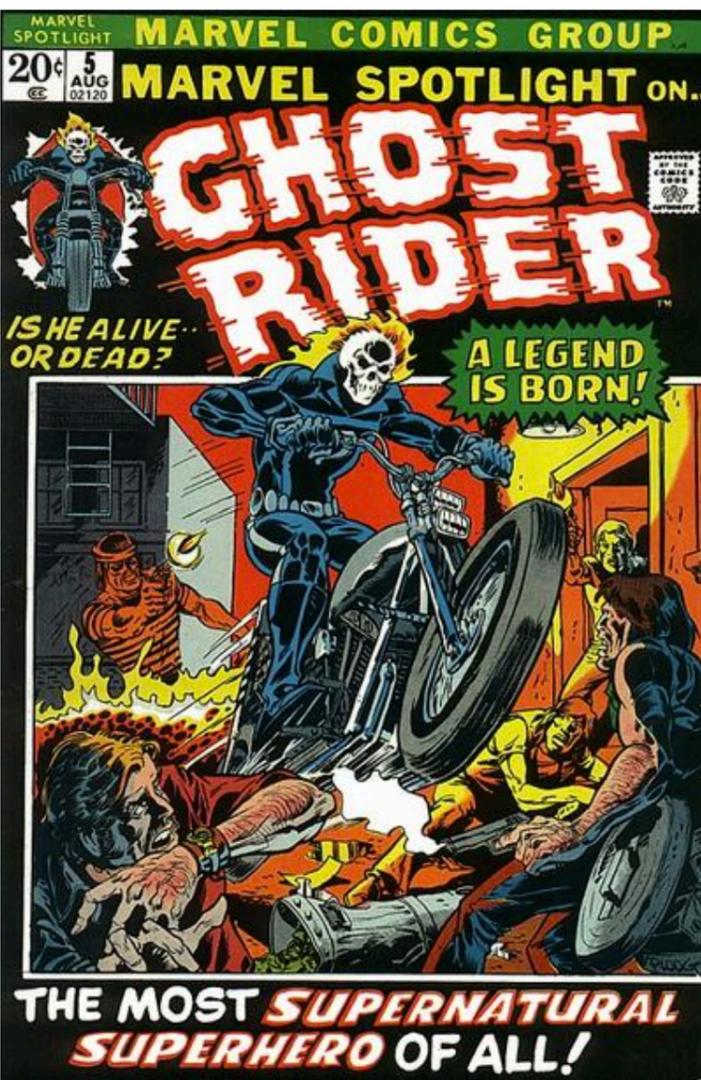
Other Key Bronze Age Comics



First appearance of the new X-Men (1974)



First appearance of the Punisher & the Jackal (1974)



First appearance of Ghost Rider (1972)



First appearance of Morbius The Living Vampire (1971)

Most “Traded” Bronze Age Comics

These are the most actively sold comic books in the marketplace graded by CGC or CBCS.

		Fair Market Value:					
		6.0	8.0	9.2	9.4	9.6	9.8
	<p>#1 ▲ 9</p> <p>The Savage She-Hulk #1</p> <p>Origin of She-Hulk; First appearance of She-Hulk</p>	\$60	\$100	\$150	\$170	\$230	\$475
	<p>#2 ▼ 1</p> <p>The Eternals #1</p> <p>First appearance of The Eternals</p>	\$80	\$130	\$200	\$240	\$375	\$1,200
	<p>#3 ▼ 1</p> <p>Marvel Super-Heroes Secret Wars #8</p> <p>First Spider-Man symbiote / black costume</p>	\$48	\$90	\$110	\$130	\$160	\$270
	<p>#4</p> <p>Amazing Spider-Man #252</p> <p>First black Spider-Man suit in regular series</p>	\$40	\$80	\$120	\$130	\$190	\$450
	<p>#5 ▲ 2</p> <p>Nova #1</p> <p>First appearance of Nova; Origin of Nova; First appearance of Rhomann Dey</p>	\$70	\$120	\$200	\$260	\$450	\$1,300
	<p>#6 ▲ 3</p> <p>Amazing Spider-Man #129</p> <p>First appearance of the Punisher; First appearance of Jackal</p>	\$750	\$1,250	\$2,150	\$3,000	\$4,900	\$13K
	<p>#7 ▼ 1</p> <p>The Incredible Hulk #181</p> <p>First appearance of Wolverine</p>	\$2,300	\$3,700	\$6,750	\$10.5K	\$15K	\$36K
	<p>#8 ▼ 3</p> <p>Wolverine #1</p> <p>First solo comic book series; First cameo of Yukio; First appearance of Shingen Harada</p>	\$42	\$55	\$80	\$90	\$140	\$270
	<p>#9 ▲ 4</p> <p>Moon Knight #1</p> <p>First self-titled & on-going series; Origin of Moon Knight; First appearance of Bushman; First appearance of Konshu</p>	\$32	\$42	\$80	\$85	\$130	\$300
	<p>#10 ▲ 1</p> <p>Ms. Marvel #1</p> <p>First appearance of Ms. Marvel</p>	\$55	\$90	\$170	\$220	\$375	\$1,350

Source: GoCollect as of November 2019.

**The Incredible
Hulk #181**



Image of the Otis Asset



The Story

Fully entitled "The Incredible Hulk and now... the Wolverine!", this comic is a key edition and features two of pop culture's most iconic characters - The Incredible Hulk and Wolverine. But what many don't know is that this comic is universally considered to be Wolverine's first true appearance by collectors.

In the story, Wolverine jumps into the fight between the Hulk and the story's antagonist, Wendigo. After a brief battle with the Hulk and Wendigo, Wolverine realizes that his Adamantium claws can't hurt Hulk. Immediately, Wolverine takes his classic anti-hero stance and rationalizes "my enemy's enemy, must be my friend" to fight off Wendigo instead.

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 Hulk #181 in circulation. There are 117 versions of the 9.8 CGC grade available in the world.

Seller

We purchased this comic directly from Metropolis Collectibles and Comics, an auction house based in New York City, for \$34,000.

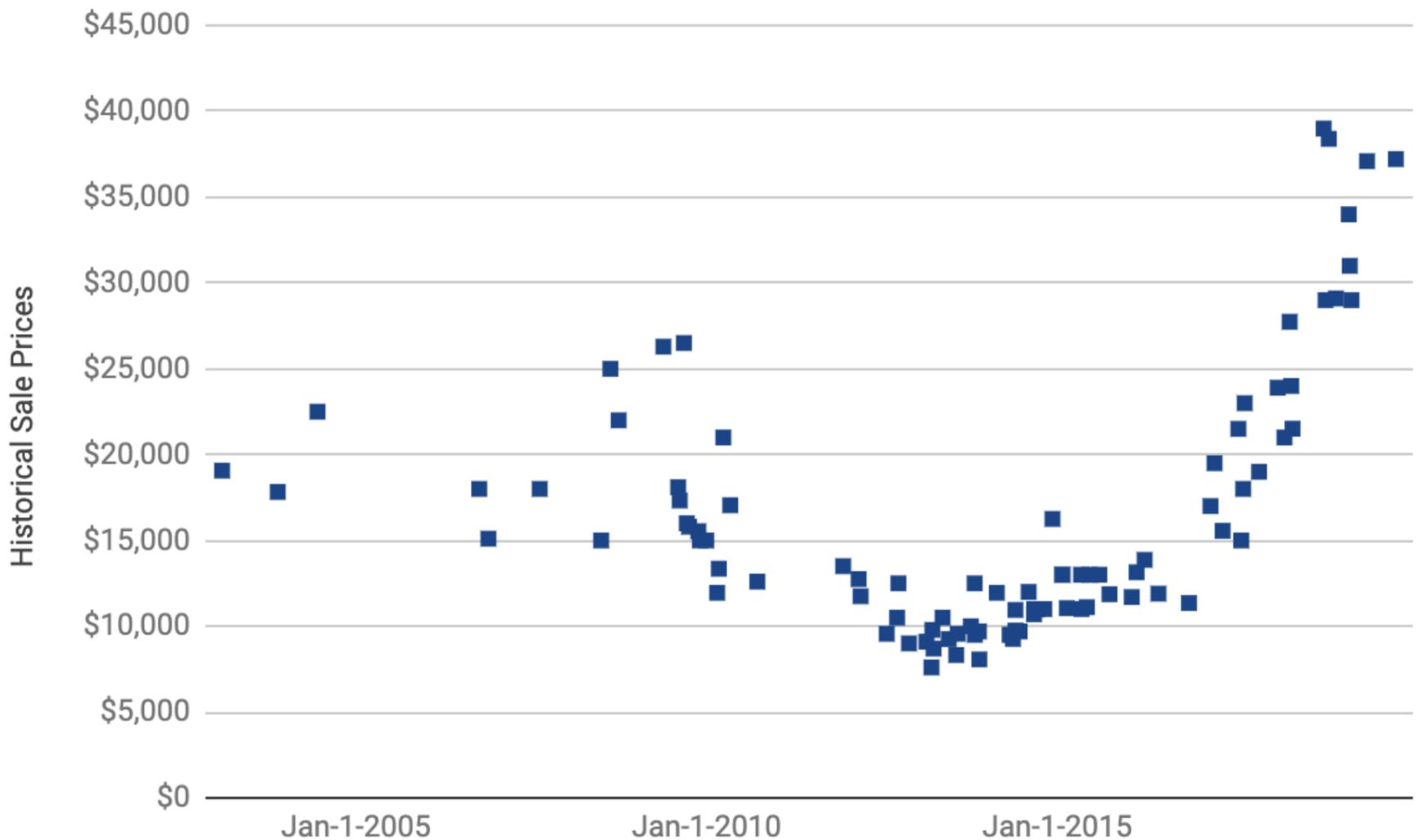
Condition

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.

Specifications of our Hulk #181

TITLE	The Incredible Hulk #181
PUBLISHER	Marvel
CREATION DATE	November 10, 1974
AGE	Bronze Age
CGC RATING	9.8
PAGE COLOR	Off-White / White
KEY ISSUE	1st appearance of Wolverine
PURCHASED FROM	Metropolis Collectibles
PURCHASE PRICE	\$34,000
YEAR PURCHASED	2019

Summary of Historical Performance



Source: Historical sale prices for 9.8 CGC grade Hulk #181 comics sourced from GoCollect and GPAnalysis sale databases. 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.

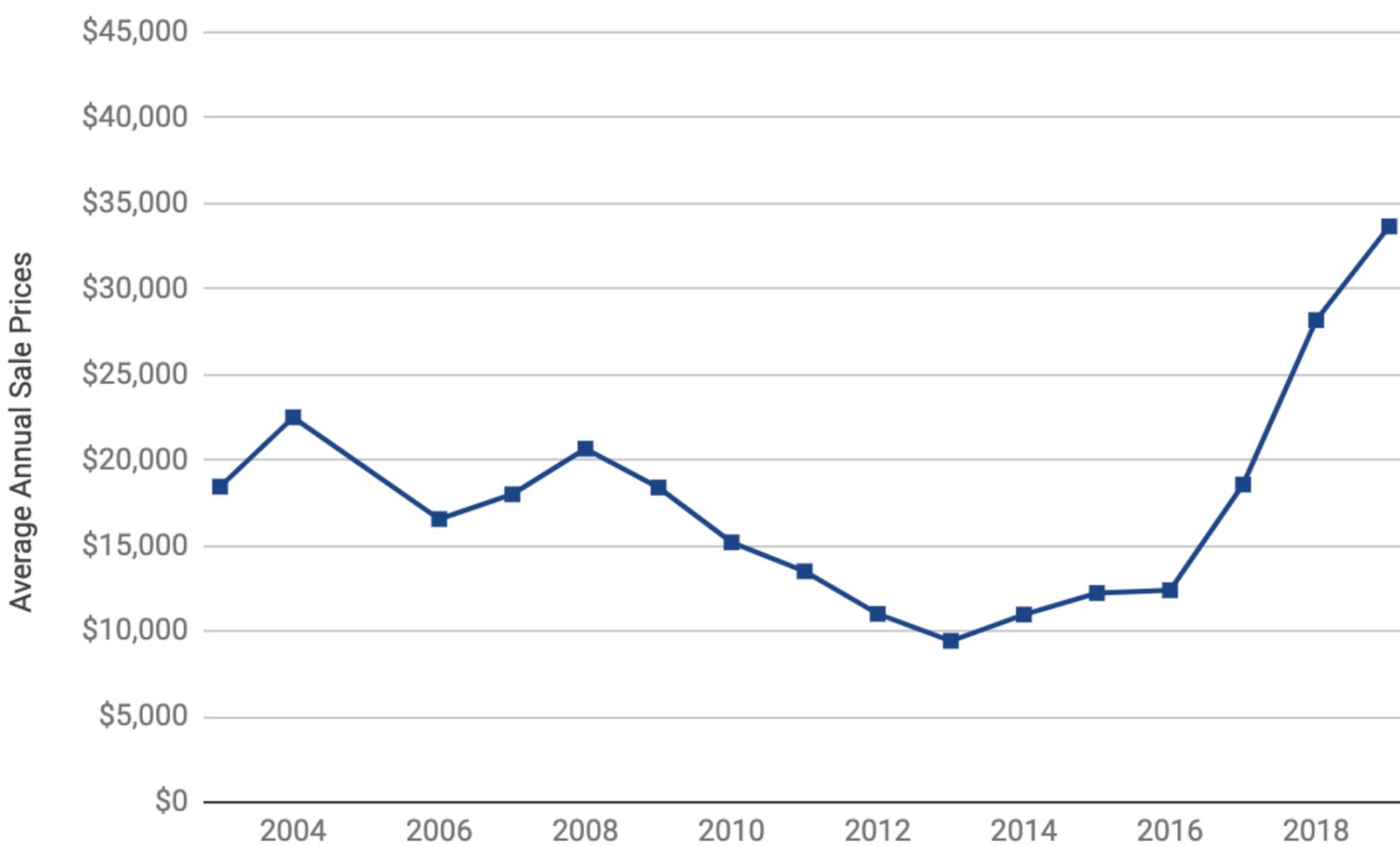
As with all auction based markets, however, pricing can be idiosyncratic due to buyer price insensitivity and other momentum factors. As such, we encourage investors to take advantage of the abundance of pricing data available to comprehensively evaluate all available information.

Average Annual Sale Prices

	Total Appreciation	Annualized Return
1 Year	19.4%	19.4%
3 Year	171.6%	39.5%
5 Year	206.9%	25.1%
10 Year	83.0%	6.2%
All-time (16 Years)	82.5%	3.8%

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

Average Annual Sale Prices for the Hulk #181



Source: Historical sale prices for 9.8 CGC grade Hulk #181 comics sourced from GoCollect and GPAnalysis sale databases. See appendix for full details.

Average Annual Sale Prices

Year	Average Sale Price
2019	\$33,664
2018	\$28,183
2017	\$18,570
2016	\$12,393
2015	\$12,226
2014	\$10,969
2013	\$9,430
2012	\$11,010
2011	\$13,500
2010	\$15,190
2009	\$18,395
2008	\$20,667
2007	\$18,000
2006	\$16,550
2004	\$22,500
2003	\$18,447

Source: Historical sale prices for 9.8 CGC grade Hulk #181 comics sourced from GoCollect and GPAnalysis sale databases. See appendix for full details.

Investment Risks

1. **Supply Risk:** An increase in supply could drive prices down. There are 117 books available and if other collectors decide to sell, this could have an adverse effect on our pricing.
2. **Market Risk:** The historical sale prices of this comic have been steadily rising since 2013. It is possible that we are at the peak in the market.
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 Hulk #181 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.

Appendix

Historical Prices

Year	Date Sold	Grade	Price	Pages
2019	Oct-30-2019	9.8	\$37,222	W
	Jun-2-2019	9.8	\$37,100	OW-W
	Mar-13-2019	9.8	\$29,000	OW-W
	Mar-4-2019	9.8	\$31,000	W
	Feb-27-2019	9.8	\$34,000	W
2018	Dec-22-2018	9.8	\$29,100	OW-W
	Nov-15-2018	9.8	\$38,400	W
	Oct-29-2018	9.8	\$29,000	OW-W
	Oct-19-2018	9.8	\$39,000	W
	May-10-2018	9.8	\$21,510	W
	May-03-2018	9.8	\$24,000	OW-W
	Apr-25-2018	9.8	\$27,739	OW-W
	Mar-29-2018	9.8	\$21,000	OW-W
	Feb-22-2018	9.8	\$23,900	W
2017	Nov-17-2017	9.8	\$19,000	OW-W
	Sep-03-2017	9.8	\$23,000	W
	Aug-26-2017	9.8	\$18,000	W
	Aug-16-2017	9.8	\$15,000	OW-W
	Aug-01-2017	9.8	\$21,500	OW-W
	May-11-2017	9.8	\$15,562	OW-W
	Mar-30-2017	9.8	\$19,500	W
	Mar-09-2017	9.8	\$17,000	W
2016	Nov-17-2016	9.8	\$11,353	OW-W
	Jun-11-2016	9.8	\$11,900	OW-W
	Mar-31-2016	9.8	\$13,866	W
	Feb-18-2016	9.8	\$13,145	W
	Jan-24-2016	9.8	\$11,702	OW-W
2015	Sep-30-2015	9.8	\$11,866	OW-W
	Aug-08-2015	9.8	\$13,000	OW-W
	Jun-19-2015	9.8	\$13,000	OW-W
	Jun-04-2015	9.8	\$11,111	W
	May-07-2015	9.8	\$11,000	Unavailable
	May-05-2015	9.8	\$13,000	Unavailable
	Feb-20-2015	9.8	\$11,054	W
	Jan-28-2015	9.8	\$13,000	Unavailable
	Jan-27-2015	9.8	\$13,000	Unavailable

Historical Prices (Cont.)

Year	Date Sold	Grade	Price	Pages
2014	Dec-07-2014	9.8	\$16,250	Unavailable
	Oct-25-2014	9.8	\$11,000	Unavailable
	Sep-15-2014	9.8	\$11,000	Unavailable
	Sep-15-2014	9.8	\$10,975	Unavailable
	Sep-13-2014	9.8	\$11,000	Unavailable
	Sep-03-2014	9.8	\$11,000	Unavailable
	Sep-02-2014	9.8	\$10,701	OW-W
	Aug-05-2014	9.8	\$12,000	Unavailable
	Jun-19-2014	9.8	\$9,700	Unavailable
	May-28-2014	9.8	\$9,750	Unavailable
	May-28-2014	9.8	\$10,950	Unavailable
	May-15-2014	9.8	\$9,261	W
	May-11-2014	9.8	\$9,500	Unavailable
	Apr-28-2014	9.8	\$9,500	Unavailable
	Feb-20-2014	9.8	\$11,950	OW-W
2013	Nov-21-2013	9.8	\$8,066	OW-W
	Nov-19-2013	9.8	\$9,700	Unavailable
	Oct-29-2013	9.8	\$9,500	Unavailable
	Oct-28-2013	9.8	\$12,500	OW-W
	Oct-08-2013	9.8	\$10,000	Unavailable
	Aug-01-2013	9.8	\$9,560	W
	Jul-24-2013	9.8	\$8,322	Unavailable
	Jun-15-2013	9.8	\$9,250	Unavailable
	May-14-2013	9.8	\$10,500	Unavailable
	Mar-28-2013	9.8	\$8,699	OW
	Mar-22-2013	9.8	\$9,787	Unavailable
	Mar-17-2013	9.8	\$7,601	Unavailable
Feb-19-2013	9.8	\$9,099	Unavailable	
2012	Nov-20-2012	9.8	\$9,000	OW-W
	Sep-26-2012	9.8	\$12,500	OW-W
	Sep-19-2012	9.8	\$10,500	Unavailable
	Jul-27-2012	9.8	\$9,560	OW-W
	Mar-13-2012	9.8	\$11,750	W
	Mar-03-2012	9.8	\$12,750	W
2011	Dec-13-2011	9.8	\$13,500	W

Historical Prices (Cont.)

Year	Date Sold	Grade	Price	Pages
2010	Sep-22-2010	9.8	\$12,600	W
	May-04-2010	9.8	\$17,050	W
	Mar-29-2010	9.8	\$21,000	W
	Mar-06-2010	9.8	\$13,351	Unavailable
	Feb-25-2010	9.8	\$11,950	OW
2009	Dec-30-2009	9.8	\$15,000	Unavailable
	Nov-27-2009	9.8	\$15,001	Unavailable
	Nov-19-2009	9.8	\$15,535	OW-W
	Oct-02-2009	9.8	\$15,800	Unavailable
	Sep-20-2009	9.8	\$16,000	Unavailable
	Sep-05-2009	9.8	\$26,501	Unavailable
	Aug-14-2009	9.8	\$17,328	OW-W
	Aug-06-2009	9.8	\$18,100	Unavailable
	May-21-2009	9.8	\$26,290	Unavailable
	2008	Sep-30-2008	9.8	\$22,000
Aug-18-2008		9.8	\$25,000	Unavailable
Jul-01-2008		9.8	\$15,000	Unavailable
2007	Aug-16-2007	9.8	\$18,000	Unavailable
2006	Nov-22-2006	9.8	\$15,100	Unavailable
	Oct-05-2006	9.8	\$18,000	Unavailable
2004	Jun-15-2004	9.8	\$22,500	Unavailable
2003	Nov-21-2003	9.8	\$17,825	OW-W
	Feb-04-2003	9.8	\$19,068	Unavailable

Source: GoCollect and GPAnalysis sale prices

Glossary

OW / W: “OW / W” refers to page color. “OW” means off-white and “W” means “white. The closer the pages are to white, the better the condition.

CGC: CGC stands for the Certified Guaranty Company, a standardized comic book grading company that assigns a grade based on condition. CGC rates comics on a scale of 1 to 10, with 10 being “perfect” or “mint” condition.

Comics Code: The Comics Code Authority (CCA) was formed in 1954 by the Comics Magazine Association of America as an alternative to government regulation, to allow the comic publishers to self-regulate the content of comic books in the United States. Its code, commonly called "the Comics Code", lasted until the early 21st century.

Bronze Age: The Bronze Age refers to a period of comic book history from 1970-1985. It follows the Silver Age and precedes the Modern Age.

Annualized Return: An annualized total return is the geometric average amount of money earned by an investment each year over a given time period. It is calculated as a geometric average to show what an investor would earn over a period of time if the annual return was compounded (also known as a Compound Annual Growth Rate or CAGR).