ALTAN INSIGHTS

THE SPORTS COLLECTIBLES MARKET 1Q22

Blue Chip Report

altaninsights.com

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INTRODUCTION

In a sports collectibles market that moves at a faster pace than ever in its history, it’s easy to miss the forest for the trees. Yesterday’s record sales are quickly replaced by tomorrow’s even loftier figures, and against the backdrop of an ever-expanding high-end auction landscape, even the most astute collectors would be forgiven for momentarily and intermittently losing touch with the pulse of the market.

It’s under these new, exciting, and oft-overwhelming circumstances that we at Altan Insights hope to help collectors and investors alike make sense of developments at the high end of the sports collectibles market. Backed by robust proprietary and third-party data, we’ll examine key trends at auction, in fractional markets, and in areas more tangential to the traditional collectibles world to simplify what is becoming an increasingly complex ecosystem. Along the way, we’ll highlight key sales and data points that you may have missed, expanding on their short and long-term ramifications where relevant.

Thorough and insightful market analysis and commentary has played an integral role in the superior maturation of asset classes like fine art and wine, and it’s this analysis that has been sorely missed in the whirlwind rise of sports collectibles. It is our aim to meet that long unmet need in helping you prudently frame your collecting and investing decisions and pursuits. We sincerely hope that by providing greater visibility into market trends, we can contribute to the increased sophistication, efficiency, and acceptance of an asset class that is so very dear to so very many.

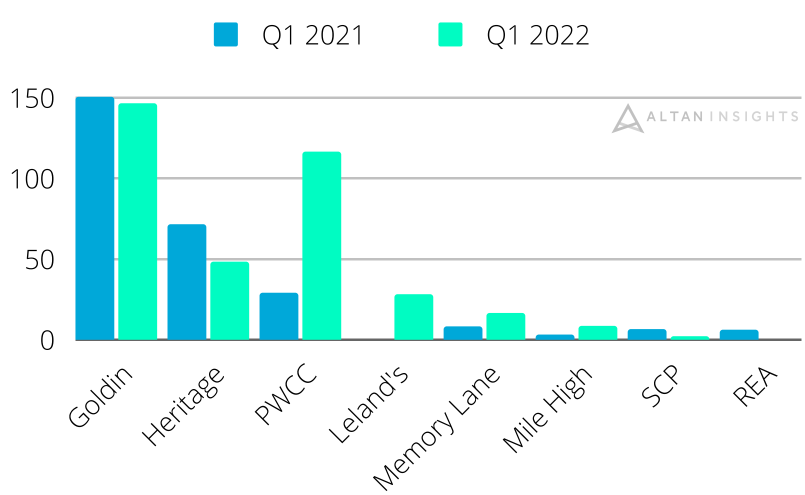
AUCTION PERFORMANCE

One might think that this quarter's year-over-year comps for the high-end of the sports collectibles market would be challenging. After all, the first quarter of 2021 saw the market reach a fever pitch. It was in that quarter that, for many cards, frothy levels were established that have yet to be recaptured. Remember when the Fleer Jordan Rookie was in the midst of a seemingly interminable march towards $1 million? Spoiler: the march was *very* terminable.

Yet, while portions of the market may not be teeming with the same exuberance as they were a year ago, the auction market proved fairly healthy in the first quarter of 2022, despite some numbers that were down Y/Y. First, the number of six-figure sales was actually up 48% over the first quarter of 2021. Much of that increase comes from PWCC's entrance to the Premier Auction space, as they added 116 six-figure sales this year versus 29 last year. Additionally, Leland's did not have a major event last year in Q1, with the Spring Classic taking place in early Q2, allowing for easier comps. If you were to pull that Spring Classic into Q1, it would still have significantly underperformed Q1 2022 (12 sales vs. 17).

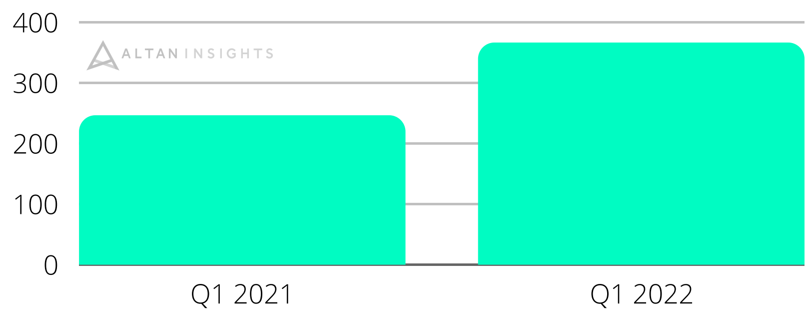
Q1 SIX-FIGURE SALES

BY AUCTION HOUSE



AUCTION PERFORMANCE

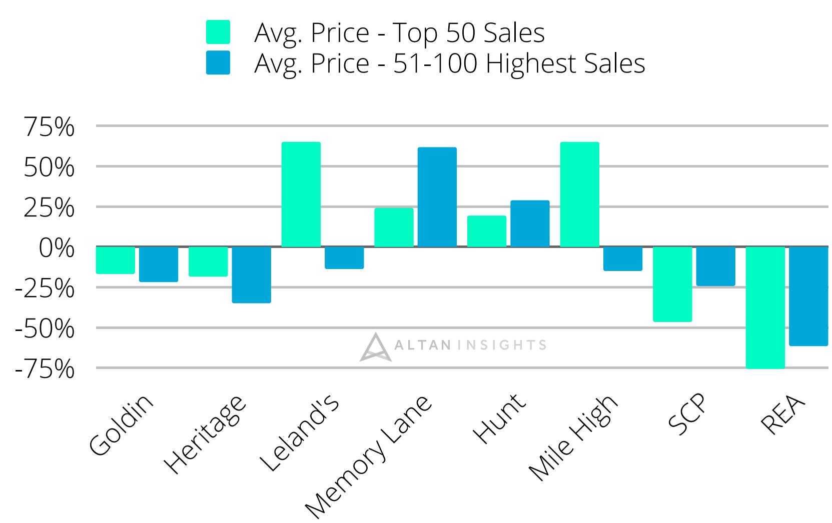
Q1 SIX-FIGURE AUCTION SALES



Where the figures skew generally more negative is in the levels reached by top sales, which more tellingly reflect the exuberant and widespread land-grab that took place in 2021. The average sale price of the top 50 and top 51-100 sales at both Goldin and Heritage, where volumes are highest, fell this quarter by similar levels Y/Y.

Q1 Y/Y CHANGE

AVG. SALES PRICE: TOP 50 AND 51-100



Some houses did enjoy fortuitous comparisons, perhaps having not fully caught the 1Q21 wave or having added select, major sales this quarter. For these figures, we've included the aforementioned 2021 Leland's Spring Classic to more aptly compare, but this quarter still proves stronger at the top. Note that 1Q21 featured a T206 Set Break at REA, creating tougher comps. Where weakness was more common across houses was in the 51st to 100th most expensive sales, indicating that appetite is more sluggish once removed from the highest caliber lots.

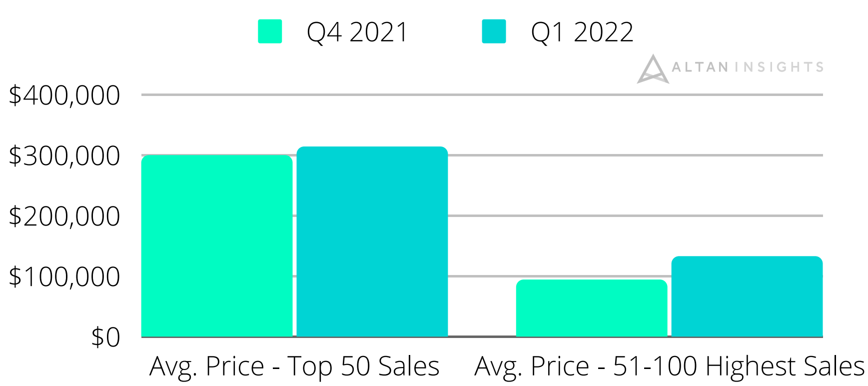
AUCTION PERFORMANCE

In aggregate, the Y/Y decline in top sales prices across houses is mild: -3.7% for the top 50. Again though, in that 51-100 range, the drop-off was more dramatic, with an aggregate Y/Y difference of -21%. Note that these figures do not include PWCC, given that their Premier Auctions didn't exist in Q1 2021, but the addition of their sales would certainly bolster the numbers for 2022.

In fact, PWCC Premier performance on these metrics did improve versus Q4 2021. The average sale price of their top 50 Premier Auction lots in Q1 was up 4.7%, while the top 51-100 average price was up 41.0% Q/Q.

PWCC PREMIER Q/Q

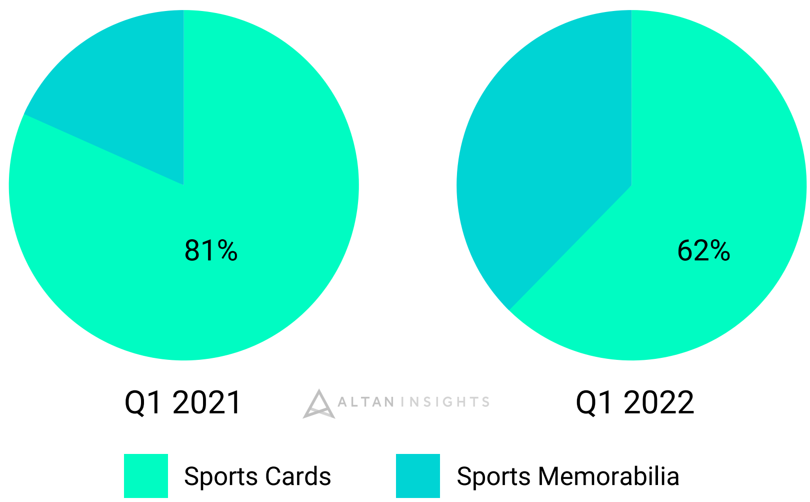
AVG. SALES PRICE: TOP 50 AND 51-100



AUCTION COMPOSITION

HERITAGE Q1 TOP 100 SALES

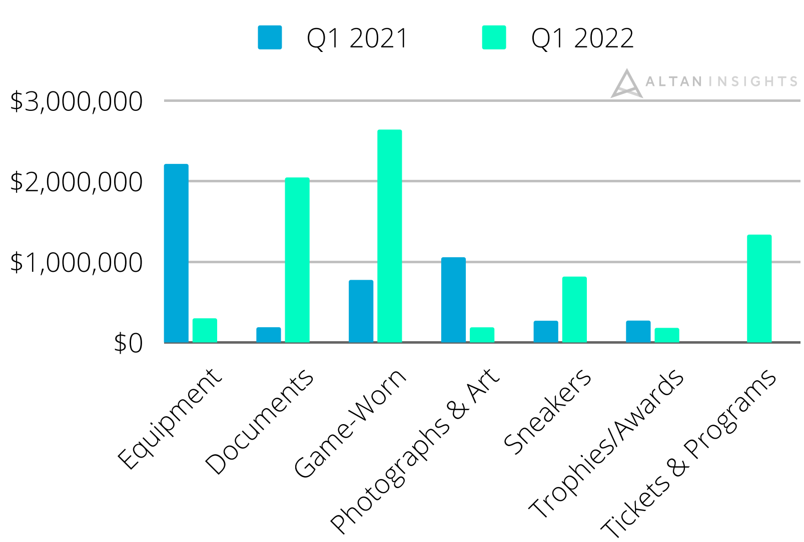
BY CATEGORY ($)



This quarter saw the dramatic rise of memorabilia relative to cards at Heritage. Cards, accounting for 81% of the top 100 sales by value last year, comprised just 62% of that total this year. The delta was created by major sales of key game-worn items, documents, and tickets; tickets did not feature at all amongst the top 100 sales last year.

HERITAGE Q1 MEMORABILIA SALES

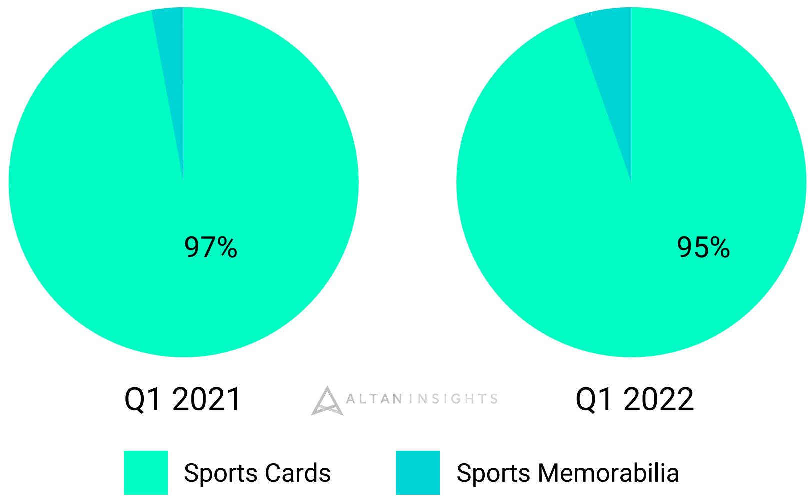
IN TOP 100



AUCTION COMPOSITION

GOLDIN Q1 TOP 100 SALES

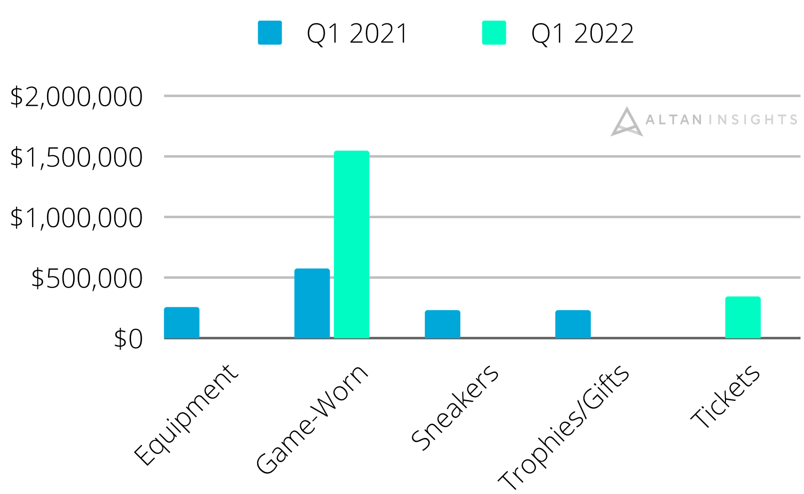
BY CATEGORY ($)



Goldin also saw a slight shift towards memorabilia among its top 100 sales this year, though the difference was much less pronounced. That shift was led entirely by dollars flowing to key game-worn items and tickets, as sneakers and bats failed to register in the top 100 this year.

GOLDIN Q1 MEMORABILIA SALES

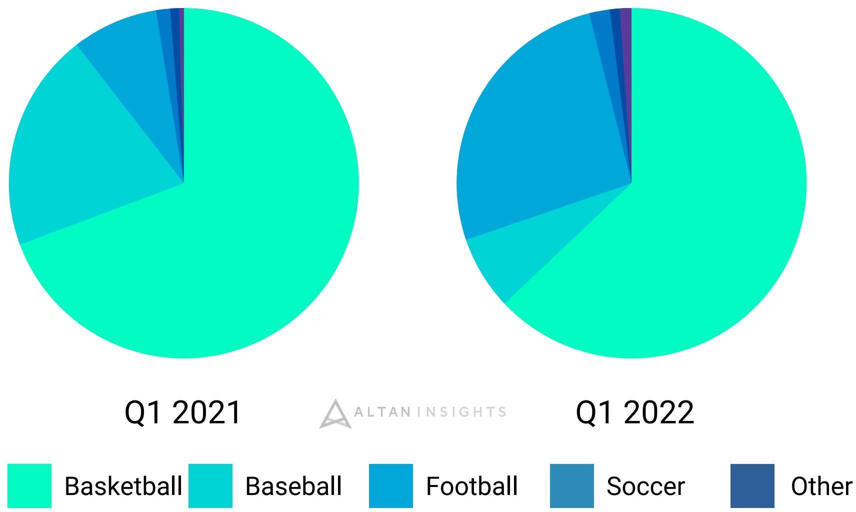
IN TOP 100



AUCTION COMPOSITION

GOLDIN Q1 TOP 100 SALES

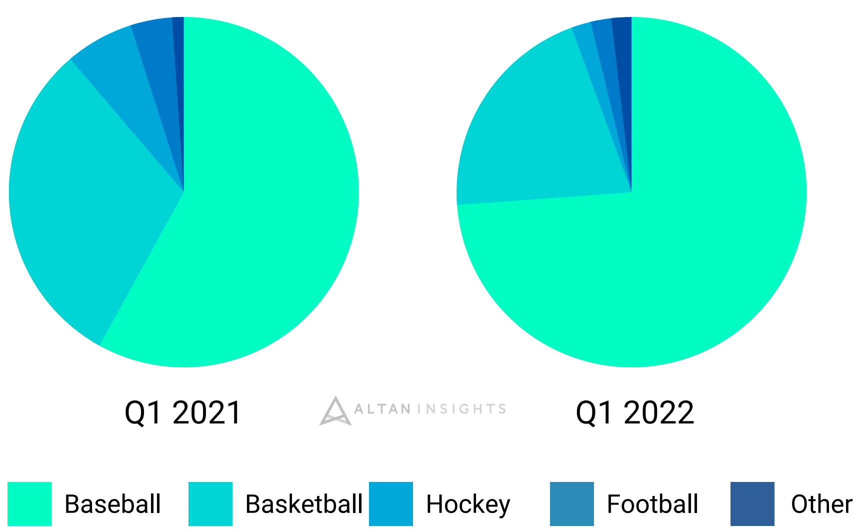
BY SPORT ($)



At Goldin, basketball continues to be the dominant high-end sport (62% of top 100 sales), while baseball faded (from 20% to 7%) and football gained significant ground (from 8% to 26%), predominantly due to Brady and the quarterback youth movement. PWCC saw similar gains Q/Q, as football rose from 31% of the top 100 sales to 38%. At Heritage, baseball strengthened its dominant position (from 58% to 74%) at the expense of every other sport, thanks to key Mantle and Robinson sales.

HERITAGE Q1 TOP 100 SALES

BY SPORT ($)



MARKET PERFORMANCE

While activity certainly boomed during the first quarter of 2021, so too did market values. In fact, last year, many high-end cards sharply ascended throughout Q1, reaching their zenith in the late stages. That turned out to be a last gasp of sorts, as steam eventually escaped pockets of the market starting in late March before the rout was on in Q2. Many cards, particularly those high-end grails that appear at auction most frequently, are still left chasing those spring 2021 highs.

Nonetheless, the broader market story of Q1 2022 is really one of stability, with areas of both strength and fatigue around the edges, as will be demonstrated throughout our exploration of the market. If the cynical spectator has expected the bottom to fall out of the market after a lockdown-driven nostalgia craze, they have been largely disappointed to date. Rather, what has been left in the wake is still robust, but perhaps more discerning demand.

We're fortunate that collecting and investing in the space at this moment means doing so while armed by a greater wealth of data, transparency, and visibility than ever in its history. For example, at our disposal, we have a number of indices tracking market performance in near real time. Our assessments of market health are not driven by sales anecdotes alone, but also by technology-driven analytics from the likes of CardLadder, Market Movers, and Alt.

MARKET PERFORMANCE

INDEX	Q1 PERFORMANCE	1Y PERFORMANCE
ALTAN INSIGHTS FRACTIONAL SPORTS CARDS	+5.38%	-7.60%
ALTAN INSIGHTS FRACTIONAL SPORTS MEMORABILIA	-8.41%	-18.1%
CARD LADDER CL50	-1.44%	-33.93%
CARD LADDER HIGH-END	+8.92%	+42.64%
CARD LADDER LOW-END	-6.54%	-40.17%

With that growing wealth of data comes myriad ways of measuring, slicing, and analyzing. Different measures tell us different things. For example, Card Ladder's CL50 tracks 50 high-profile, influential cards that sell with a certain frequency. It is not surprising that this index has been challenged over the last year and saw relatively muted performance in the 1st quarter. These are the cards appearing frequently at auction and elsewhere - those chased with great veracity in the 1st quarter of 2021 before greater discernment took hold.

MARKET PERFORMANCE

Meanwhile, the low-end of the market has indeed seen the bottom fall out. The excesses first in base card prices and then in graded supply sealed that fate. Fractional sports card markets have found a middle ground of sorts between the frequent fliers and the CL High-End; many auction favorites feature fractionally, but there's also significant supply of differentiated cards and ultra-modern grails that have fared well. Fractional markets also combat the lag between asset acquisition and registration for IPO.

For the moment, fractional markets offer the only indexed performance measures of sports memorabilia. While our own market-cap weighted index has struggled (commentary on that to follow later), Collectable's memorabilia index, which tracks an equal investment in each Collectable memorabilia offering, advanced from -3.0% to +2.5% during the quarter.

Once fractional markets mature and grow in efficiency, it bears wondering what that prevalence of data and real-time valuation might do for the broader memorabilia market, which has been hamstrung by the lack of such signals on a timely basis. It remains early days in the fractional world, but prominent and aspiring memorabilia collectors would be well to keep apprised of fractional sentiment and performance.

MARKET PERFORMANCE

Q1 Performance	Card Ladder	Alt *	Collectable
BASEBALL	+5.85%	+8.29%	+6.8%
BASKETBALL	+3.18%	+15.95%	+3.1%
FOOTBALL	-14.29%	-5.88%	+8.2%
SOCCER	11.39%	-4.14%	N/A
HOCKEY	-0.09%	-0.68%	N/A

*Last 90 days as of 3/31/22

The differences in measurement of performance by sport is telling of the incredible breadth of the market, as well as the impact of constituency selection and the venues in which activity is tracked. Over time, collectors will find their preferred measures and more easily understand the associated context, The advances in data availability over the last 18 months are truly remarkable and serve as a tremendous sign of encouragement for what may lie at the collector's disposal in another 18 months' time.

RECORD SETTERS

SOCCER CARD
All-Time

Rally

Alifabolaget Pele Rookie Card

$1,331,268.75

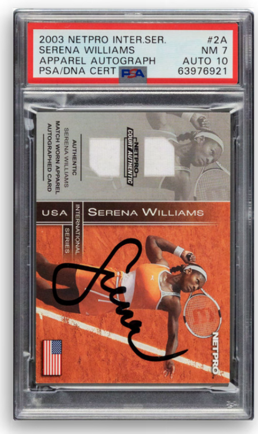
KOBE BRYANT CARD
All-Time

PWCC

Green PMG Kobe Bryant Card

$2,000,000

FEMALE SPORTS CARD
All-Time



HERITAGE AUCTIONS

NetPro Serena Apparel Auto

$163,200

FOOTBALL MEMORABILIA
All-Time

Leland's THE ORIGINALS

Tom Brady "Last" Touchdown

$518,628

TICKET
All-Time

goldenage

Inaugural Masters Signed Pass

$600,000

TICKET
Auction

HERITAGE AUCTIONS

Jackie Robinson Debut Ticket

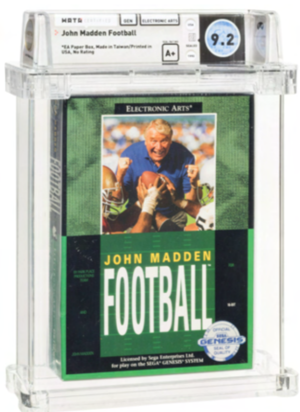
$480,000

Photo credit (clockwise from top left): Rally, PWCC, Heritage, Heritage, Golden Age, Goldin

RECORD SETTERS

SPORTS VIDEO GAME

All-Time



HERITAGE AUCTIONS

John Madden Football

$480,000

MANTLE-WORN JERSEY

All-Time

HERITAGE AUCTIONS

Mantle Last Yankees Jersey

$2,190,000

FORMULA 1 CARD

All-Time

goldin

Futera Grand Prix Hamilton

$312,000

GAME-WORN NFL JERSEY

All-Time

goldin

"GOAT" Inscribed Brady Jersey

$480,000

BASKETBALL TICKET

All-Time

HERITAGE AUCTIONS

Jordan NBA Debut Full Ticket

$468,000

FOOTBALL TICKET

All-Time

goldin

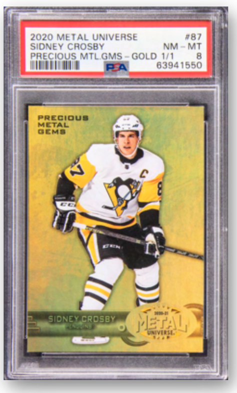
Tom Brady NFL Debut

$480,000

Photo credit (clockwise from top left): Heritage, Heritage, Goldin, Goldin, Heritage, Goldin

RECORD SETTERS

MODERN HOCKEY CARD
All-Time



goldin

Gold PMG Sidney Crosby Card

$164,400

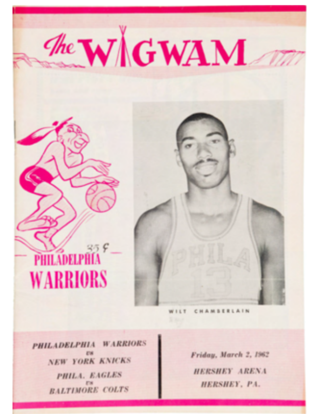
GAME-WORN AIR JORDAN
All-Time

HERITAGE AUCTIONS

"Dunk Sole" Air Jordan 1

$675,000

SPORTS PROGRAM
All-Time



HERITAGE AUCTIONS

Wilt 100 Point Game Program

$49,200

SEALED FOOTBALL WAX
All-Time

HERITAGE AUCTIONS

1956 Topps Football

$186,000

SPORTS MAGAZINE
All-Time

HERITAGE AUCTIONS

'81 Sports Illustrated (Gretzky)

$30,000

KABOOM CARD
All-Time

goldin

Tom Brady Green Kaboom

$188,400

Photo credit (clockwise from top left): Goldin, Heritage, Heritage, Goldin, Heritage, Heritage

MARKET BELLWETHERS

Last Sale of 2021

Last Sale of 1Q22

$336,000

12/18/21

$240,000

3/19/22

$77,500

12/1/21

$72,000

3/12/22

$350,000

10/18/21

$265,200

2/5/22

Photo credit (top to bottom): PWCC, Goldin, Goldin

MARKET BELLWETHERS

Last Sale of 2021		Last Sale of 1Q22
$312,000 11/20/21		**$336,000** 1/23/22
$81,000 12/1/21		**$133,345** 3/12/22
$27,600 11/20/21		**$31,200** 3/19/22

Photo credit (top to bottom): Goldin, Goldin, PWCC

MARKET BELLWETHERS

Last Sale of 2021	Last Sale of 1Q22
$66,198 12/11/21	$95,000 3/14/22
$144,000 12/18/21	$108,000 3/19/22
$36,000 12/11/21	$45,600 3/19/22

Photo credit (top to bottom): Goldin, Goldin, PWCC

MARKET BELLWETHERS

Last Sale of 2021		Last Sale of 1Q22
$156,000 12/5/21		$160,736 2/19/22
$9,450 12/30/21		$9,300 3/26/22
$54,000 11/18/21		$50,400 2/26/22

Photo credit (top to bottom): Memory Lane, Heritage, Heritage

MARKET BELLWETHERS

Last Sale of 2021		Last Sale of 1Q22
$55,100 9/29/21		**$96,000** 3/19/22
$900,000 11/11/21		**$1.33mm** 2/12/22
$73,200 8/7/21		**$57,600** 3/19/22

Photo credit (top to bottom): PWCC, Rally, PWCC

MARKET BELLWETHERS

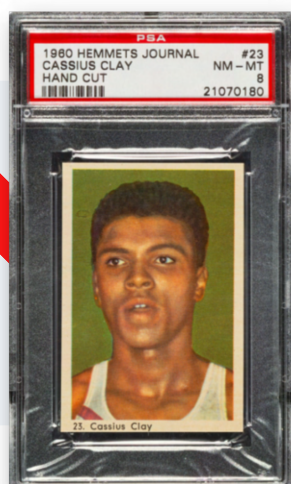
Last Sale of 2021		Last Sale of 1Q22
$27,500 11/28/21		**$50,299** 2/28/22
$63,000 12/18/21		**$72,000** 3/19/22
$66,000 11/20/21		**$46,800** 2/26/22

Photo credit (top to bottom): eBay, PWCC, Heritage

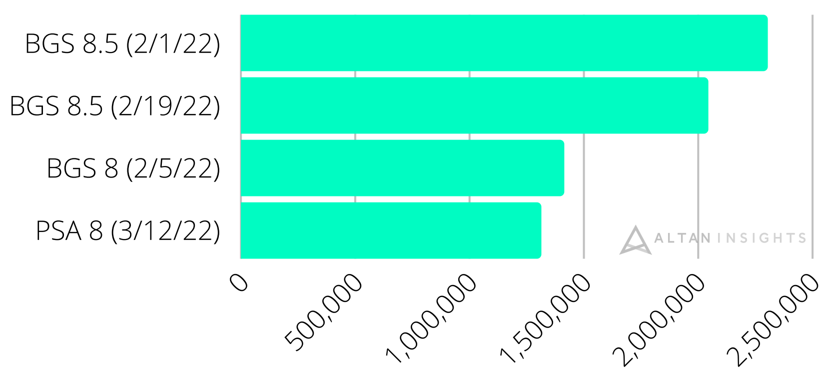
FOOTBALL

The Tom Brady retirement saga

This NFL offseason delivered a flurry of high-profile transactions, but no news rattled the sports world more than the announcement of Tom Brady's retirement. The unofficial news came via ESPN's Adam Schefter on January 23rd, triggering a swift increase in Brady card and memorabilia sales from January 23rd through the 29th. According to eBay, Tom Brady collectible sales increased 198% while rookie card and jersey sales spiked by 233% and 341% respectively.

On February 1st, Brady officially confirmed he was stepping away from the game, opening the floodgates. The first headline result occurred just hours after the announcement, as Probstein sold a BGS 8.5 graded copy of Brady's Championship Ticket for $2.3 million on eBay. The previous record price for like-graded examples was $1.72 million, which was struck in April 2021. The sale was followed by a second multi-million-dollar result when PWCC sold a different BGS 8.5 graded copy for $2.04 million on February 19th.

TOP Q1 PUBLIC CHAMPIONSHIP TICKET SALES



The attention surrounding the Brady market shifted to memorabilia in March, when Leland's sold the football from his "final" touchdown pass. The ball attracted 23 bids, and the hammer dropped at $518,628. The following day, Brady dropped a bombshell (that many foresaw) when he announced he would return for a 23rd season. His return and the impact on valuations will be a major storyline to follow throughout the rest of 2022.

FOOTBALL

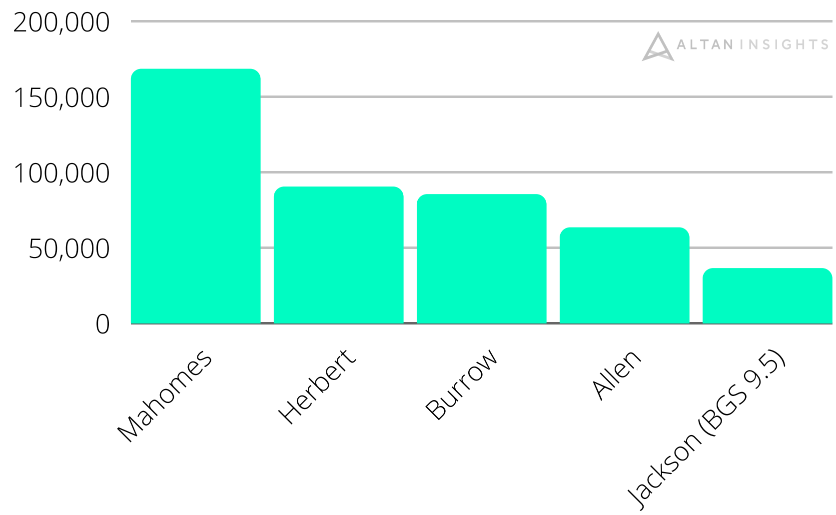
The rising star of young quarterbacks

The next generation of star quarterbacks helped deliver one of the most entertaining NFL postseasons in recent memory, and their card prices followed suit. On January 28th, PWCC sold a 2020 Panini Prizm Gold Vinyl Joe Burrow card through a private transaction for $220,000 to establish a short-lived record. On February 5th, the week before Super Bowl LVI, Goldin sold a 2020 National Treasures Red Brand Logo Burrow for $289,200, and then one day later, established a new Burrow record with a $534,000 price for a one-of-one Panini Immaculate Auto Shield.

Josh Allen and the Bills fell short of the Super Bowl, and while card prices have risen, the search for a half-million dollar Allen sale will continue in 2022. To emphasize how much of a catalyst recent seasons were for Allen: on July 26, 2020, PWCC sold a 2018 Panini Prizm Gold Vinyl for $5,868. On January 24, 2022, PWCC sold that exact card for $264,000.

Q1 NATIONAL TREASURES RPA HIGH SALES

(/99, BGS 9)



Emerging from this NFL season is a fierce battle between the rising quarterback stars. While Mahomes remains the frontrunner, the Herbert, Burrow, Allen battle is hotly contested, as the AFC battle between their teams will be. Fun fact and food for thought: former MVP Lamar Jackson and Joe Burrow are the same age.

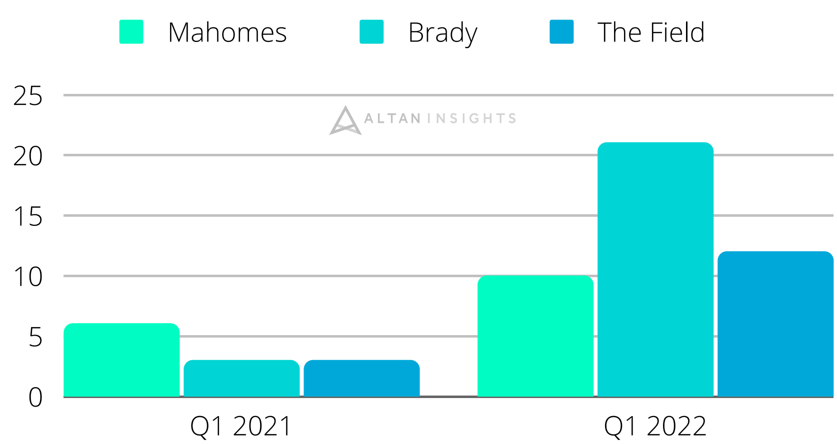
FOOTBALL

The rising star of young quarterbacks

To understand the dramatic rise of the next generation of quarterbacks, look no further than year-over-year Goldin results. Last year, in the first quarter, Goldin notched just three six-figure sales of active football players not named Tom Brady or Patrick Mahomes. In fact, by value, those two players accounted for 86% of active player six-figure sales in Q1 2021. This year, twelve six-figure non-Brady/Mahomes sales were recorded, and those two players accounted for 78% of active player six-figure sales.

Q1 SIX-FIGURE ACTIVE PLAYER SALES

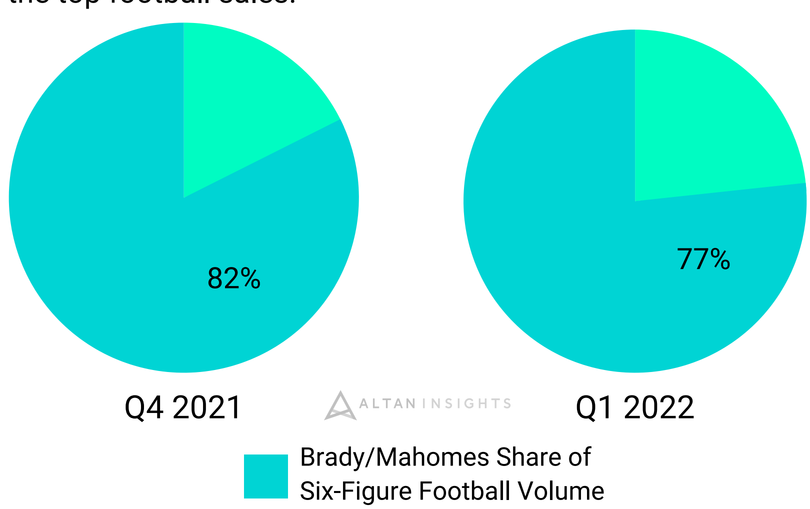
GOLDIN



Results at PWCC showed similar trends, as active QBs not named Mahomes or Brady saw six-figure sales rise from three in Q4 to seven in Q1, accounting for a larger share of the top football sales.

Q/Q SIX-FIGURE FOOTBALL SALES

PWCC PREMIER ACTIVE PLAYERS



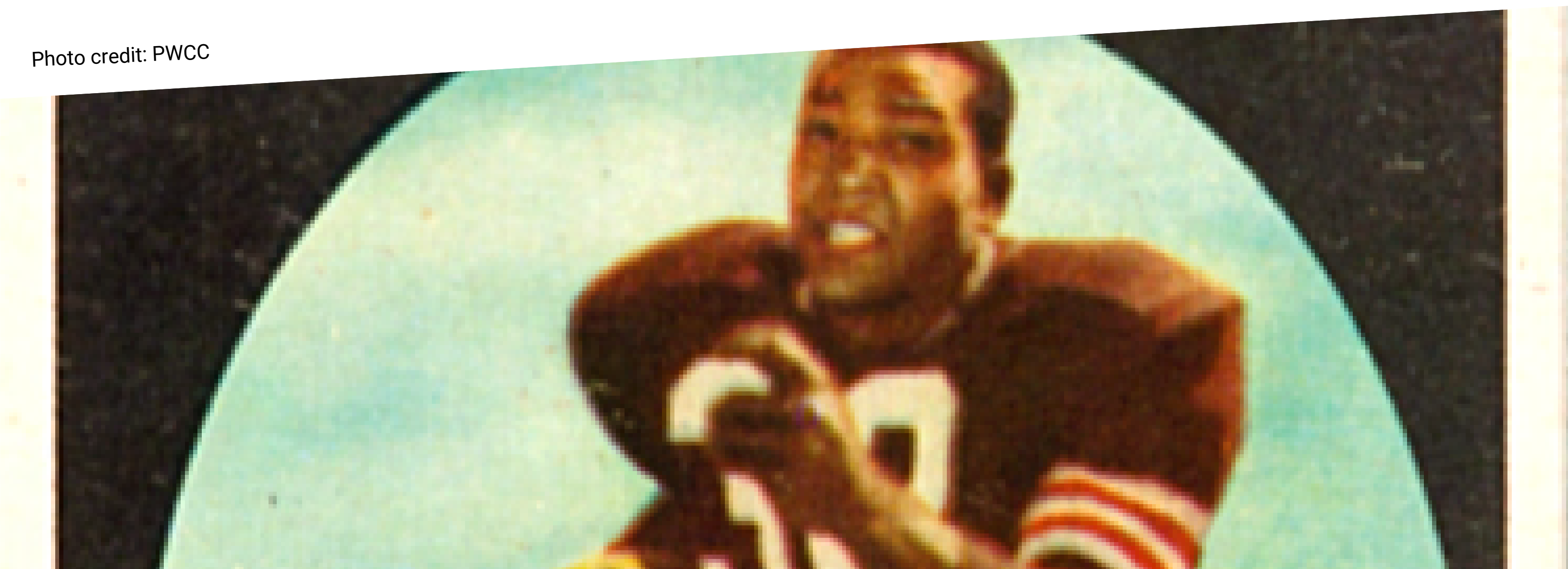
FOOTBALL

Re-Introducing Vintage Cardboard and Wax

Could we finally have a seven-figure vintage football card sale on the horizon? Rick Probstein facilitated the sale of a 1958 Topps Jim Brown Rookie Card (PSA 8.5) for $360,000 on February 11th. The sale set a record for any vintage football card and simultaneously set the stage for the first ever million-dollar sale for the category. There are six PSA 9 graded Jim Brown cards in existence, and there has not been a public sale for one since 2017 ($336,000). Based on the appreciation of lower graded copies, it would be reasonable to assign a fair market value of $1.5 million or higher to a PSA 9 today.

Sealed vintage football wax also opened 2022 with a strong start. On February 27th, Heritage Auctions sold a 1956 Topps Football Wax Box for $186,000 to set the record for any unopened vintage football set. The sale also marked the first ever six-figure price tag for sealed wax at Heritage and doubled the most ever paid for a pre-1970 box of football cards.

Photo credit: PWCC



BASEBALL

Prospecting goes stratospheric

Prospecting is, of course, a treasured part of the Hobby, as savvy fans and collectors speculate on the next great players to roam major league grounds. This spring though, even in the face of a baseball season under threat, high-end prospecting went completely berserk.

Perhaps no result was the subject of greater debate this quarter than Goldin's $474,000 February sale of a 2020 Bowman Chrome Prospect Autos Jasson Dominguez Superfractor. That was the auction house's second most expensive baseball sale of Q1, trailing only a 1957 Topps Complete set...and it was for a player that has not yet played above Low-A. The hype surrounding the next potential star to wear pinstripes is as intense as it gets in the sport, as evidenced by a result that left many scratching their heads at the risk/return payoff.

On the other side of the rivalry, key Red Sox prospect, Marcelo Mayer, saw his Bowman Chrome Draft Picks Autograph Superfractor sell for $132,000 a month later. Mayer is the team's top prospect and will likely start this season in Low-A.

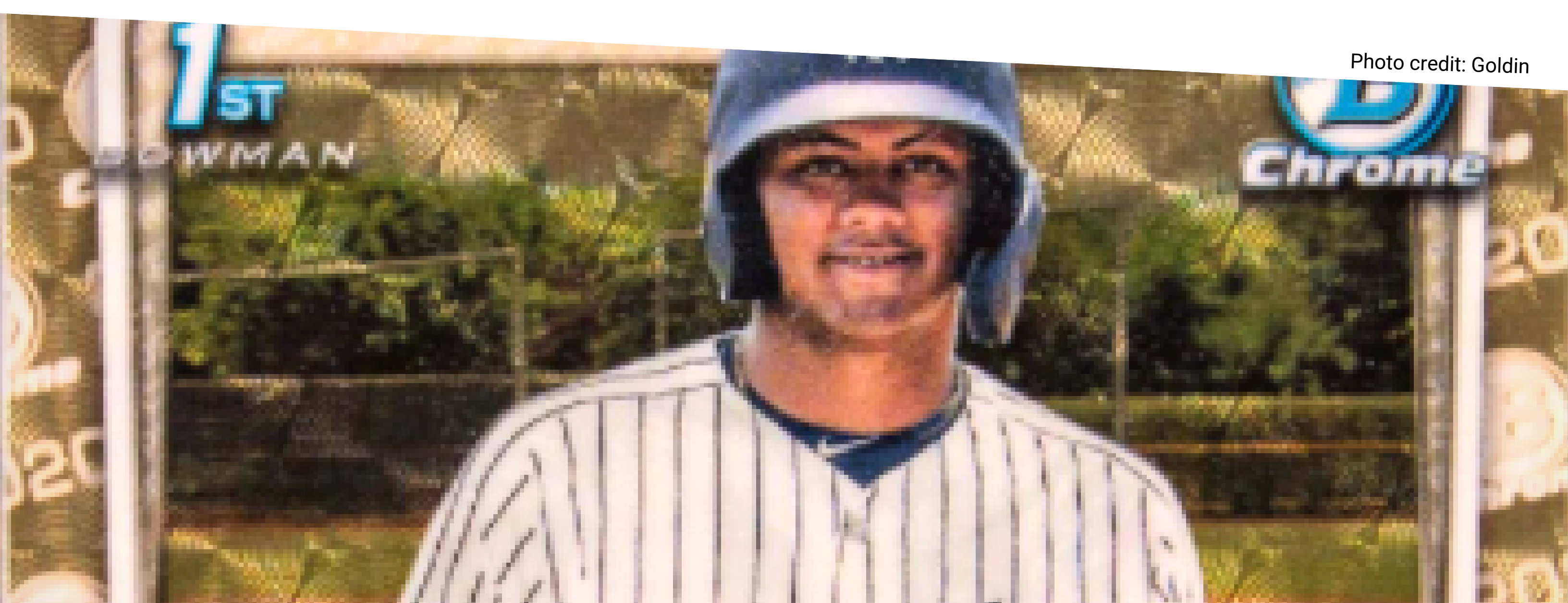


Photo credit: Goldin

BASEBALL

Prospecting goes stratospheric

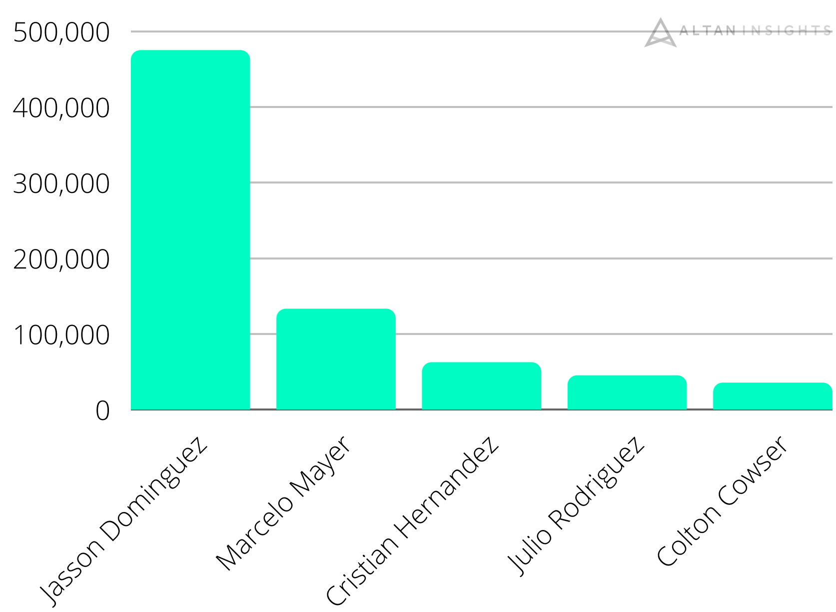
Other significant prospect card sales:

- Bowman Chrome Prospects Autographs Cristian Hernandez Red Refractor - $61,200
- Bowman Chrome Prospects Julio Rodriguez Superfractor - $43,866
- Bowman Chrome Draft Picks Autographs Colton Cowser Superfractor - $34,200

Of all of those players, only Julio Rodriguez will soon taste major league action, with none of the others advancing past Low-A to date. That being the case, these are risky dollars allocated, and with the values where they are, one has to wonder to what extent future success is already priced in.

Before this spring, one of the highest results for a player yet to see a major league pitch was the $50,400 paid for a Luis Robert Superfractor Auto in August of 2019. For context, at the time, Robert was in AAA, having quickly risen through the White Sox organization. One could argue that significant de-risking had taken place, further emphasizing the extreme nature of results this quarter.

Q1 PROSPECT SUPER SALES



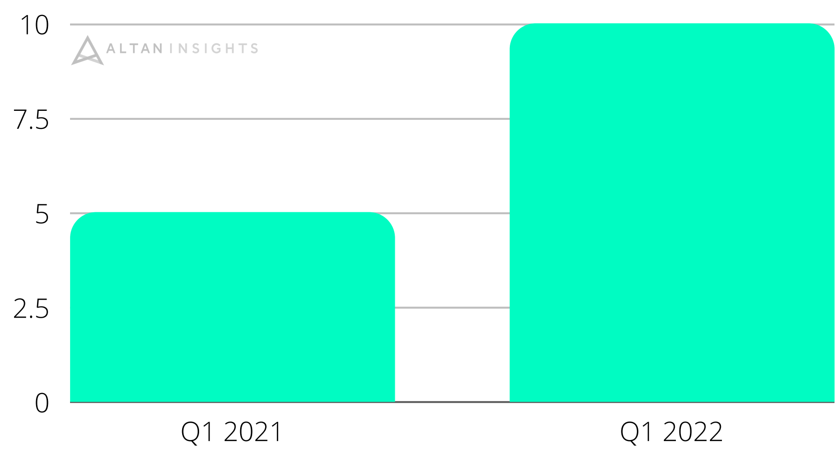
BASEBALL

Modern momentum returns

If there was a quieter portion of the card market in the first quarter of 2021, it was modern baseball, particularly the cards of active players. Despite much of the first quarter of 2022 taking place against the backdrop of a shortened or even lost season, momentum in the category was reestablished.

Last year in Q1, across houses, there were just five six-figure auction sales of cards belonging to active baseball players. That figure alone makes the prospecting phenomenon look incredibly ambitious. But combining those prospect sales and those of other active players, we reached double digit six-figure sales in Q1 2022.

ACTIVE PLAYER SIX-FIGURE SALES



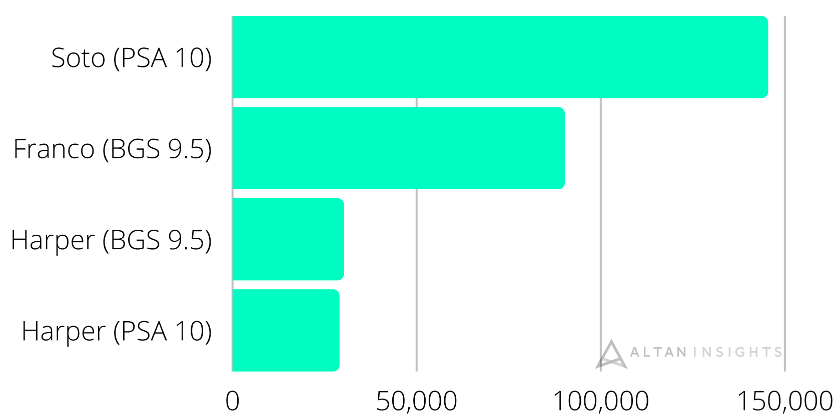
Leading the way was Mike Trout, with $528,000 paid for his 2009 Bowman Chrome Draft Picks & Prospects Gold Refractor Auto in PSA 10 condition at PWCC. That's the third highest sum paid for a Trout card at auction and the first of three six-figure Trout sales in a resurgent quarter. In the same auction, Trout's teammate and global sensation, Shohei Ohtani, saw $156,000 paid for his Orange Refractor in PSA 10 condition, a record for his hitting card. Fernando Tatis's Gold Refractor rounded out the strong slate of PSA 10 rookies at that January auction with a $117,000 sale, a 39% improvement on a December sale for $84,000.

BASEBALL

Modern momentum returns

Of the ten sales reaching the six-figure mark, just four belong to nailed on Hall of Famers (three for Trout, one for Pujols). This is illustrative of a significant appetite for risk and a pursuit of outsized outcomes to the upside. At present, what *might be* is more coveted than what *is*. Bryce Harper has won two MVPs. His Bowman Chrome Orange Refractor Rookie Auto, graded PSA 10, sold for $28,800 at Goldin in February. Wander Franco has played 70 MLB games - albeit good ones. His Bowman Chrome Orange Refractor Rookie Auto, graded BGS 9.5, sold for $90,000 at PWCC in March. The runner up to Harper's MVP, Juan Soto, saw his Orange Refractor Rookie Auto, graded PSA 10, sell for $145,200 at Goldin in February (his BGS 10 Gold Refractor sold for $180,000 at PWCC in March).

ORANGE REFRACTOR ROOKIE AUTO SALES



Perhaps the Soto results are easier to digest, but they all paint an ambitious picture of the career heights that the players might need to reach to deliver on those values. They need to turn out more like Trout, less like Harper. Similar comparisons can be levied between cards of Mookie Betts, a former MVP playing in one of the league's biggest markets, and other emerging stars.

Are these market dynamics wrong? Perhaps not for us to say, but they are rich with risk.

BASEBALL

Vintage Cards and Memorabilia

During the first quarter of 2022, multiple vintage baseball records were established as collectors and investors targeted blue-chip cards and memorabilia. The Heritage Platinum Winter Sports auction featured multiple lots from the iconic 1914 Cracker Jack set, headlined by the sale of a PSA 8 graded Cracker Jack Ty Cobb which realized a record price of $516,000. Additional records set at the event included a $312,000 price for a PSA 5 graded Christy Mathewson and a PSA 4 graded card featuring “Shoeless” Joe Jackson. Lesser-known Pre-War cards also attracted record prices in the first three months of the year. Honus Wagner and Ty Cobb cards from one of the rarest sets in existence, the 1912 Plow’s Candy, sold for $312,000 and $222,000 respectively. The Wagner card sold by Heritage was the only graded example in existence, while the Cobb was one of just nine graded copies in the world.

Records were set in international vintage cards as Heritage sold a 1959 Hoshi Gangu Sadaharu Oh Rookie Card (PSA 8) for $52,800 to establish a new top price for any Japanese baseball card. The high-profile vintage card sales reached a crescendo in the final day of the first quarter with a multi-million dollar result. Mile High Card Company sold a PSA 1 graded T206 Honus Wagner, one of the grails of the hobby, for $3.1 million. The hammer price set a record for any like-graded card and closed as the most expensive card sold at auction in Q1. While that sale captured headlines, we found it particularly noteworthy that another T-206 card in the auction broke the $1 million mark: the incredibly rare Joe Doyle error card, which sold for $1.06 million.

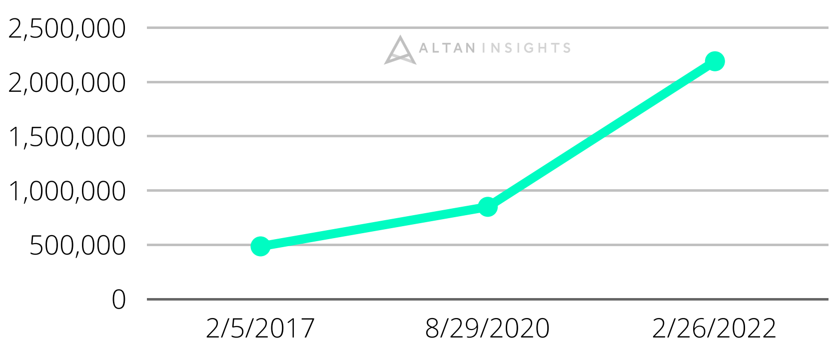
BASEBALL

Vintage Cards and Memorabilia

Cards were not the only vintage baseball collectible to see strong Q1 sales. In February, Heritage sold a Ted Williams Game-Used Bat from his 1947 Triple Crown season for $336,000, the highest amount ever for a Williams gamer and the most expensive Williams card or memorabilia ever sold by Heritage. At the same auction, Michael Jordan's Birmingham Barons jersey sold for $204,000 to set a record for any piece of Jordan baseball memorabilia. While those results were no doubt impressive, Mickey Mantle and Jackie Robinson were the auction's headliners. For the third time in less than five years, Heritage sold a Mantle jersey worn for his 535th home run. Recently, new provenance linked the jersey to Mantle's last game as a Yankee. The added backstory propelled the jersey to a record price of $2,190,000 as it became the first public, multi-million auction sale of a Mantle jersey.

MANTLE 535TH HOME RUN JERSEY

HERITAGE SALES



As sports memorabilia continues to see an increase in prices, collectors could seek value in more unique pieces. At the Heritage February auction, a 1946 American Baseball Bureau Questionnaire filled out and signed by Jackie Robinson sold for $1.68 million. The questionnaire is now the second most expensive piece of Robinson memorabilia ever publicly sold, surpassing the realized price of any Robinson card. In 1927, First National Pictures produced 'Babe Comes Home', a romantic comedy that featured Babe Ruth and actress Anna Q. Nilsson. This quarter, Memory Lane sold the only known theater banner from the film for $246,000.

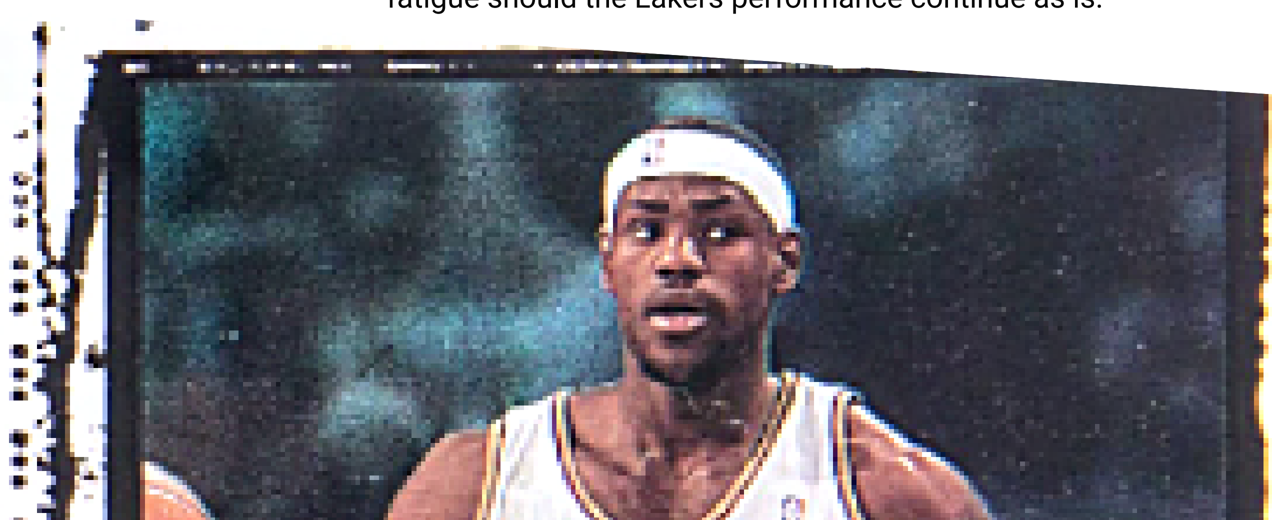
BASKETBALL

Modern greats in holding pattern

LeBron. KD. Steph. None of these greats celebrated a stretch to remember in the first quarter of 2022. LeBron's Lakers continued to struggle, even as he took his individual performances to new heights. Durant spent much of the start to the year injured, as the Nets remained embroiled in Kyrie - related debate. After a red hot start to the season and a three point record chase, Curry and the Warriors labored through the past few months before injury struck.

While the damage has not been significant, there has been turbulence. For example, LeBron's 2003 Topps Chrome Refractor in PSA 10 grades is effectively flat to start the year, selling in a band of $72-78k after closing 2021 at $77.5k. BGS 10 cards have been more challenged, exiting 2021 with a $144k sale and selling most recently at $95k. His Exquisite RPA (/99) sold three times this quarter, with a BGS 8, Auto 9 selling for $960,000, the first time the card has sold for under $1mm since May 2021. The best selling example was a PSA 8.5, which drew $1,572,000, higher than the BGS 8.5 peak for the card of $1,537,500 back in March of 2021. Speaking of BGS 8.5s, that card edged up narrowly from $1,303,800 in October to $1,392,000 in February. The volume of sales over the last 18 months is relatively high for a card with a print run of 99, and collectors and investors will be watching for fatigue should the Lakers performance continue as is.

Photo credit: Goldin



BASKETBALL

Modern greats in holding pattern

Kevin Durant's Topps Chrome Refractor rookie, graded PSA 10, entered the year just below $20k, and that's roughly where it finished Q1. His Orange Refractor sold for the first time since July, not once, but three times, rising from that $63k July sale to a peak of $87k in February, before dipping back to $72k in March. His Exquisite RPA, graded BGS 9, sold twice well below the May 2021 peak of $160k, most recently fetching $120,000 at PWCC in March (keep that result in mind when we discuss ultra-modern).

Stephen Curry's Topps Chrome Refractor rookie is one of few to explode well above early 2021 levels. A PSA 10 reached uncharted territory this January, selling for $228,000, which was almost $100k clear of a $136.5k April 2021 sale. Base examples, however, are effectively right in line with levels from the end of the first quarter of 2021. At the ultra high end, the headline sale of the quarter was Curry's National Treasures Century Gold RPA (/25), graded BGS 9.5, Auto 9. The card sold for $840,000 at Goldin in March. That was perhaps a moderate letdown, as a BGS 9.5, Auto 10 last sold way back in December 2020 for $601k. While the auto grade is of course lower, other high end Curry cards have doubled or more since, and seeing such a coveted Curry card fall short of seven-figures was mildly unsettling so soon after he became three point king.

Still, a Curry item was one of the results of the quarter, as the jersey from his All-Star Game MVP performance somewhat quietly sold for $500,720 at NBA Auctions.

With card demand largely steady but restrained, there could be short-term upside should one of these players make a deep postseason run, though that's in doubt with Curry hobbled and the Lakers and Nets on shaky ground.

BASKETBALL

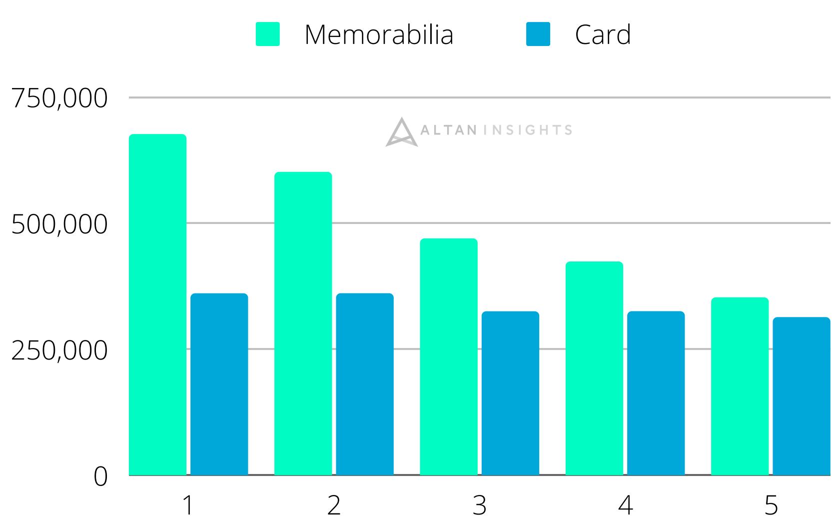
Stagnation in Jordan cards

The PSA 10 Fleer Jordan rookie sold seven times this quarter. The band of outcomes spanned $120k from the maximum result to the minimum. Now, that sounds like a lot. But last year, that range was just shy of $500k on thirteen total sales. Perhaps the great cost basis reset is indeed winding down, as the number of owners with huge returns to harvest dwindles. In fact, the card was only tied for the most expensive Jordan card sold this quarter at $360k, sharing that distinction with a 2002-03 Upper Deck Signed Logoman.

With Jordan card interest looking tepid relative to moments over the last year, high-end Jordan dollars instead chased key memorabilia. In fact, the top four most expensive Jordan sales this quarter were not cards. Two, including the top sale, were sneakers (more on that in a moment). Four jersey or uniform sales eclipsed six-figures, including a photo-matched, signed uniform from the 97-98 season which sold for $600,000. The first quarter of last year, even amidst the Jordan card boom, saw just one such sale, and the high was $475,000 paid for the last jersey Jordan wore as a Wizard.

JORDAN TOP 5 Q1 SALES

MEMORABILIA VS. CARDS



BASKETBALL

Stagnation in Jordan cards

For the second straight quarter, a Jordan debut ticket crossed the six-figure mark; the only full ticket to the game sold for $468,000, and a PSA 1 stub changed hands at $99,000 in the same auction.

While Jordan card demand is no doubt strong, values have indeed stagnated, and against that backdrop, there does appear to be an emergence of big money chasing less-trafficked items.

Of note in Jordan-related cards: a complete or near complete set of 1986 Fleer Basketball graded PSA 10 sold three times this quarter. The first, in February at Goldin, was missing the Jordan card and sold for $572,000. About a month later, a full set of PSA 10s, with the exception of Johnny Moore in PSA 9, sold for $510,000 (more to come on Johnny Moore). In late February, Heritage sold a fully complete set of PSA 10s for $690,000.

BASKETBALL

Sneaker breakout moment on pause

It's difficult to imagine a stronger close to 2021 for game-worn sneakers. In October, we saw the most expensive auction sale of a pair when Jordan game-worn and signed Nike Air Ships garnered $1,472,000 at Sotheby's. From that point forward, there were a number of *non-Jordan* six-figure sales. A pair of high school-worn LeBron James sneakers, gifted to him by Kobe Bryant, was bought off of Rally for $215,000 less than a year after they sold at auction for $156,000. A pair of Stephen Curry Nikes, photo-matched to eight games, was bought off of Collectable for $110,000. Then, to close the year, not one, but two pairs of Kobe Bryant rookie sneakers were purchased at Heritage for six-figure sums ($192,000 and $150,000). Surely, that momentum would carry over towards a new moment for game-worn sneaker collecting in 2022..

So far? Not so much.

The top lot of the quarter was the photo-matched and signed "Dunk Sole" Jordan 1, worn by Jordan following his return from injury. They were expected to fetch more than $1 million at Heritage but ultimately sold for $675,000, still a record for a pair of Air Jordan 1s. Strong, to be sure, but not markedly stronger than the prior record, shared by multiple sales at $615,000. Coming in at the low end of its $400-500k estimate was the pair of Air Jordan 1s worn in the game Jordan broke his foot, making them potentially the last pair of original (non-Dunk) Jordan 1s he wore. Those sold at the Leland's MINT25 Auction for $422,130.

BASKETBALL

Sneaker breakout moment on pause

Beyond that, there weren't many auction sales of repute to report. The next highest sale was $56,596 at SCP Auctions for a pair of signed Converse Fastbreaks worn by Jordan in the leadup to the 1984 Olympics. Those previously sold at Heritage in August of 2020 for $49,200, good for 15% appreciation, or approximately 11% annually.

There was a pair of Kobe Bryant’s Huarache 2K4s at the Heritage Winter Night Platinum Auction photo-matched to two Western Conference Finals games. Those were expected to sell for more than $50,000 but ultimately failed to meet their $46,000 reserve, in what may have been the most discouraging sneaker data point of the quarter following the late 2021 breakout for Kobes.

Ultimately, the bright spot was the $115,000 buyout of game-worn and signed Luka Doncic rookie year sneakers on Collectable. Those were heavily photo-matched, with five games worth of use, and delivered shareholders a 31.2% net return since IPO just months ago.

Other key sales from the quarter:

- 1995 Michael Jordan Game-Used & Signed Jordan 11 “Concords” - $33,600
- 2012-13 Stephen Curry Nike Zoom Hyperfuse (5 game photo-match) - $33,600
- 2006 Kobe Bryant Game-Used & Signed Nike Kobe 1 - $31,200

BASKETBALL

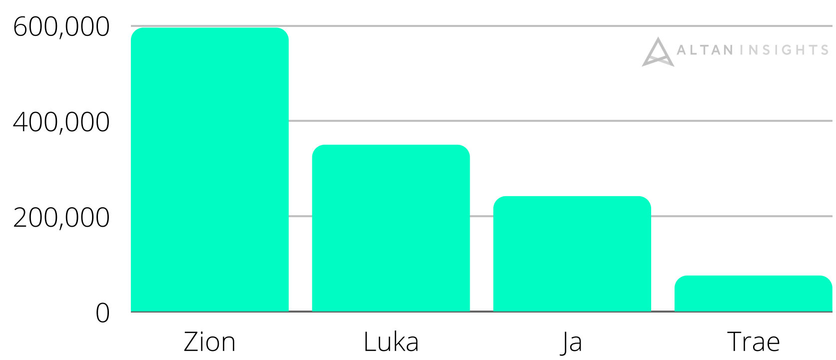
Ultra modern risk appetite intact

Just as in other sports, the appetite to embrace risk in chasing key cards of emerging stars remains robust. Look no further: the highest graded (BGS 9.5) Zion Williamson National Treasures RPA sold for $594,000 at Goldin in February. Now, it's speculated there was bidding pressure at play to protect the value of other high-end Zion cards; be that as it may, that's still a monstrous result for a player that hasn't seen an NBA court in over a year. The lower graded BGS 9 drew $102,000 at PWCC in March, while a PSA 9 sold for $99,600 at Goldin. Zion, at this moment, is about as risky as it gets - worth noting, these sales took place before the now infamous through-the-legs dunk video hit social media.

Perhaps no player had a stronger card emergence this quarter than the man selected behind Zion, Ja Morant. Before 2022, Morant's National Treasures RPA hadn't sniffed six-figures. Fast forward three months, and there have now been three sales above that level, one, a BGS 9.5, at $240,000 at Goldin in February, another, a PSA 9, at $187,200 at Goldin in March, and another, a BGS 9, at $120,000 at PWCC the same month. Illustrative of Ja's emergence: on March 12th, his Black Gold Prizm Rookie, numbered to 5 and graded PSA 9, sold for $194,400. That very same night, the same rookie of Trae Young, but graded PSA 10, sold for $120,000.

Q1 NATIONAL TREASURES RPA HIGH SALES

(/99, BGS 9.5)



BASKETBALL

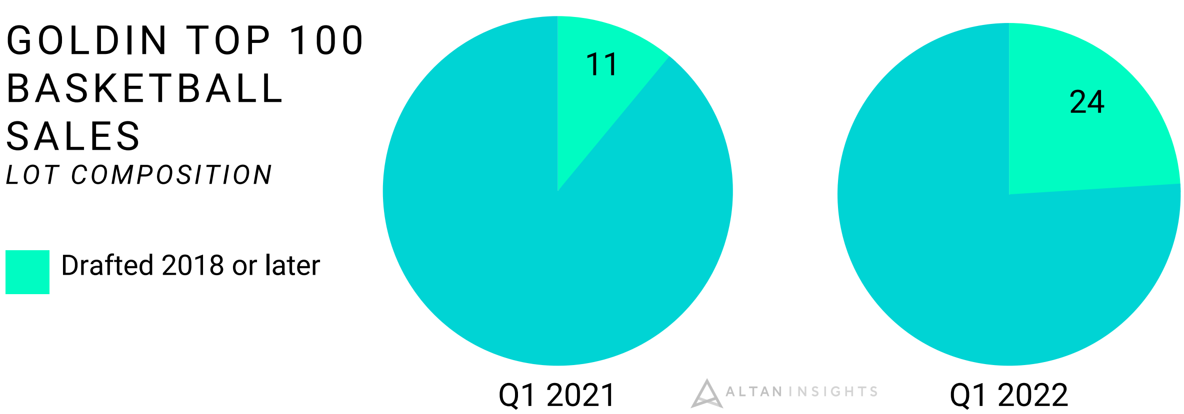
Ultra modern risk appetite intact

Trae's cards had a tremendous start to the year in their own right with five six-figure results. His PSA 10 Gold Prizm sold twice, once at an all-time high of $180,000 at PWCC in January, and equaling a $156,000 October result in March. In addition to the Black Gold Prizm sale mentioned above, his 1/1 White Sparkle Rookie Signature sold for $121,200 at Goldin in early January. Collectors appear increasingly willing to bet on his improvement and the longevity of his game, even if his cards aren't yet at the absolute peak of the Hobby.

At the peak, Luka Doncic's most valuable cards appear to have reached a temporary ceiling. His National Treasures RPA, graded BGS 9.5, reached the lowest level since last June, at $265,200. That RPA, graded PSA 10, failed to sell with a $725,000 reserve at Heritage in February, though one had sold at PWCC in December for $780,000. Luka remains the poster child for mid-tier, numbered Prizm cards discovering lower levels after the boom of the last two years.

GOLDIN TOP 100 BASKETBALL SALES

LOT COMPOSITION



Overall, in the first quarter of 2021, players drafted in 2018 or later accounted for just 11 of the top 100 basketball sales at Goldin. This year, that's up to 24. Given those spots generally come at the expense of established goats, it may be evidence of a greater appetite for speculation, as well as perhaps a growing fatigue for well-trafficked cards of well-loved players.

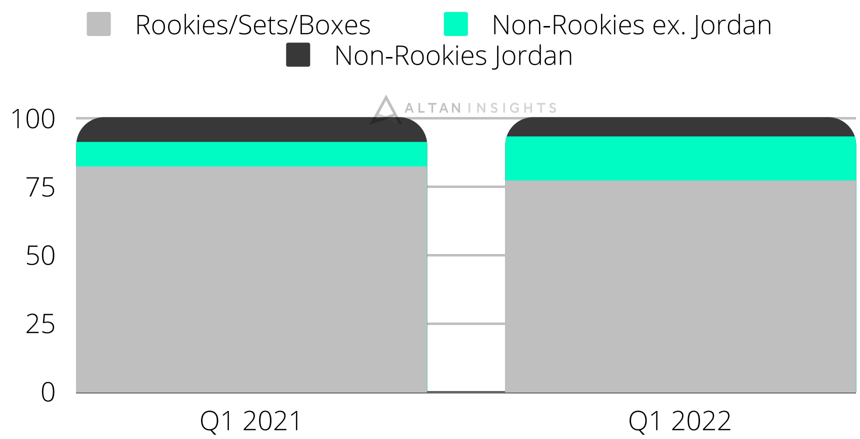
BASKETBALL

Non-rookies gaining momentum

In the first quarter of last year, 18 of the top 100 basketball sales at Goldin were of non-rookie sports cards featuring one player (as opposed to any triple autos/patches/etc.). Half of those were Michael Jordan cards.

NON-ROOKIE PERFORMANCE

GOLDIN



This year, that number is up to 23, but just 7 are Jordans. It seems collectors are more whole-heartedly pursuing key chase cards of LeBron and Kobe with greater frequency, giving less regard to the year in question. There is still accounting for taste, as the 2020-2021 Gold Prizm LeBron card, featuring the aesthetically pleasing Kobe tribute dunk, sold for $204,000 in early January. Along similar lines, the 2008-09 Topps Chrome Gold Refractor featuring Kobe guarded by LeBron drew $216k in February. In a Hobby where rookies so frequently rule, it's encouraging to see these significant treasures, which feature neither patches nor autos, capture significant attention.

Notably, the joint-highest sale of the PWCC March Premier Auction was a 2015 Black Prizm 1/1 Kobe card, but it's not just at the ultra high-end that the non-rookie movement is happening. LeBron's 2020 White Sparkle Prizm, graded PSA 10, sold for $33,000 at the February Premier, more than that card brought in for Lamelo or Trae's rookie versions. Kevin Durant's 2013 Gold Prizm sold for $19,200 - on par with his PSA 10 Rookie Topps Chrome Refractor.

SOCCER

After escalating momentum in 2021, soccer begins 2022 no longer an underdog or plucky upstart, but a veritable force in the Hobby. To realize a sleeping giant has woken, you need look no further than Rally's sale of a Alifabolaget Pele Rookie Card, one of two PSA 9s, for $1.3mm. The sport's Mantle has been established, and seven-figures are no longer an unvisited frontier. And if that's the '52 Topps Mantle, then the '51 Bowman must be the '57 Balas Futebol card, which despite being the highest graded example at SGC 2, drew $486k at Goldin in February.

Otherwise though, broad performance in the category was quite comparable to the rest of the market, as collectors try to make sense of valuations in the aftermath of the 2021 land-grab. Still, overall high-end volume is up considerably.

Q1 FIVE-FIGURE SOCCER SALES

GOLDIN

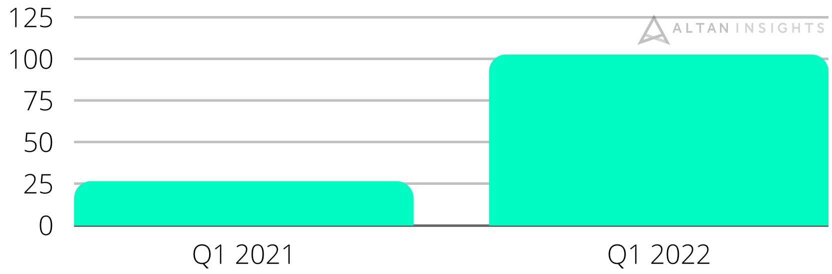


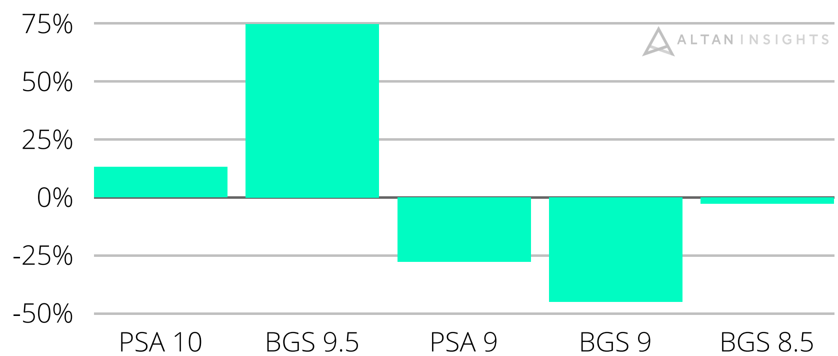
Photo credit: Rally

SOCCER

The start to the year has not been unanimously kind to the still active GOATs, Lionel Messi and Cristiano Ronaldo. Messi's 2004 Mega Cracks card set a new high watermark in PSA 9 condition, selling for $57,600 in January, but skidded all the way down to $38,400 at PWCC in March. In the same auction, though, a true gem+ BGS 9.5 nearly set a new record at $96,000, just trailing a March 2021 result of $99k. The PSA 10, with a population of just 20, sold for the first time since August, garnering nearly $305k at Leland's in January. That was up from the $271k last sale, but well below the $344k June record price. Though the very highest grades are generally trending positive, from BGS 9 downwards, the momentum is considerably more negative. His 2004 Panini Stickers Colecciones Este PSA 10 also had a breakout sale of $120,000 at Goldin in January. There may be a migration from the usual suspects and towards more overlooked cards.

MESSI MEGA CRACKS

Q1 RETURN BY GRADE



Sales of Ronaldo's key 2003 Mega Craques rookie were nonexistent at the highest grades; the highest graded card to sell was a BGS 9 for $18,000 at PWCC in March. Selling more frequently though, was his 2002 Panini Futebol sticker. A PSA 10 stumbled to an $80,400 sale at Goldin in February, down 42% from a $138,000 record December result. Results were similarly discouraging at lower grades, though not to that severity. Authenticity concerns around 2021 additions to the BGS population perhaps contributed to trepidation here.

SOCCER

Results were similarly mixed for key cards of the two players expected to take up the superstardom vacancies left by Messi and Ronaldo: Erling Haaland and Kylian Mbappe. As in other areas of the market, some results from this quarter pale in comparison to 2021 peaks, while other cards have continued to march higher. The standout result for either player was the record $158k sale of Erling Haaland's PSA 10 2019-20 Topps Chrome Red Refractor, which was a 9% improvement on an October sale. Further down the rarity spectrum, his Gold Refractor (/50) from that set drew $36.5k at Alt in February, down 23% from an August sale at Goldin. His PSA 10 Orange Refractor (/25) met a similar fate at PWCC in March, down 21% from the same August Goldin auction.

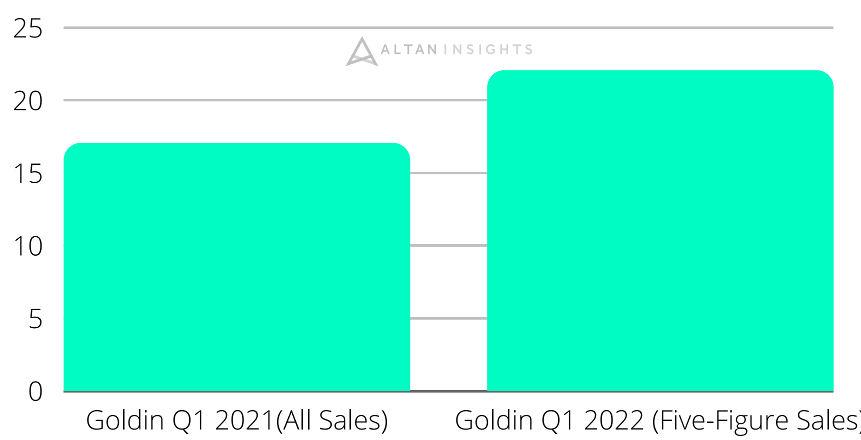
Kylian Mbappe cards did not see a six-figure sale this quarter. The top result was $74,400 for a PSA 9 2017-18 Panini Select Gold card. His 2017-18 UEFA Champions League Orange Refractor, graded PSA 10, sold for $46,200 in February at Goldin, which was not far behind a $50,400 result for a BGS 10 back in August. On the flip side, the sale of a PSA 9 at Alt for $19,000 was dramatically off the mid 2021 peak above $47k. Similarly, his Gold Refractor from the same set, graded PSA 9, sold for $28,800 at Goldin in February, down from $34,440 in June.

SOCCER

Importantly, Q1 saw the high end of the market embrace names outside of the usual suspects. The exploration has begun in vintage, with Ferenc Puskas and George Best reaching record levels. A 1947 Puskas rookie, graded SGC 4, sold for $112,800 at Goldin in March, while George Best's 1964 Barratt rookie sold for $51,600 in January. Pulling back this quarter were valuations on Johan Cruyff's 1968 Palirex rookie. A PSA 8 (pop 2) crossed the $100k mark in 2021, selling for $107k, but that result did not bleed through to lower graded 2022 results. A PSA 7 sold for $33,600, down 21% from August, while a PSA 6.5 result of $31,200 was down 16% from September. With these being the standout vintage results (ex-Pele or Maradona), it's likely fair to say vintage has not yet fully caught the rising wave in soccer.

GOLDIN SALES

EX. MARADONA, PELE, RONALDO, MESSI, MBAPPE, HAALAND



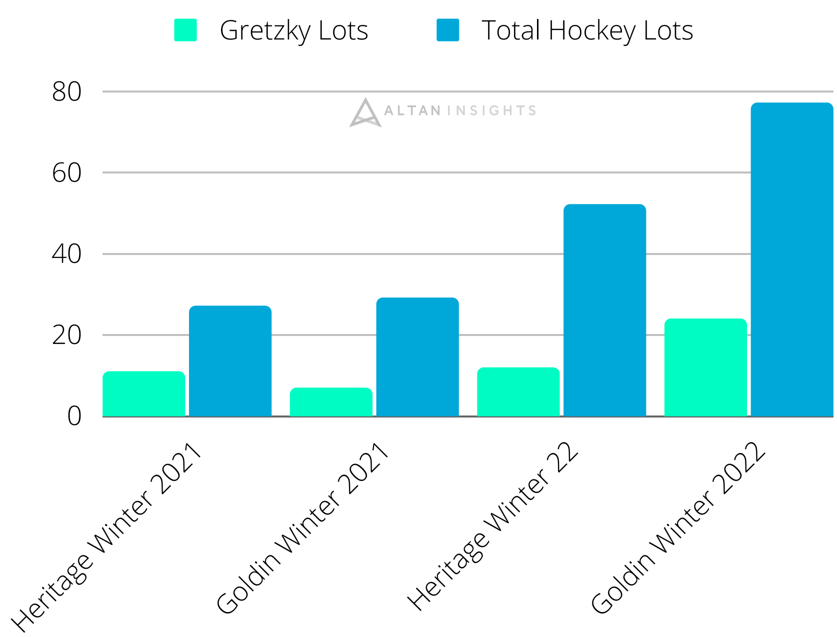
In more modern eras, both Thierry Henry and Zlatan Ibrahimovic set new high marks for their rookies of $66,600 and $31,200 respectively (PSA 10 and PSA 9 none higher). Zinedine Zidane, however, saw his PSA 9 rookie notch a $41,400 sale, which was 38% lower than an October result, as the market continues to grapple with pre-Messi/CR7 modern stars.

The start of Q2 will see robust activity in soccer, as Goldin Elite features a veritable collection of grails in the sport.

HOCKEY

At the high end of the hockey market, 2021 was very much a Gretzky centric year. The Great One made headlines in May with the $3.75 million sale of one of two PSA 10 O-Pee-Chee rookies, brokered by Heritage Auctions. Even beforehand, though, his representation at auction was high. 11 of 27 hockey lots at Heritage's 2021 Winter Platinum Night Auction were Gretzky centric, as were 7 of 29 at the Goldin 2021 Winter Auction. The diversification didn't improve tremendously overall this quarter, with 12 Gretzky lots of 52 at Heritage's 2022 Winter Platinum Night Auction and 24 of 77 at the Goldin 2022 Winter Auction. However, Gretzky was not as frequently found amongst the top results.

GRETZKY VERSUS ALL

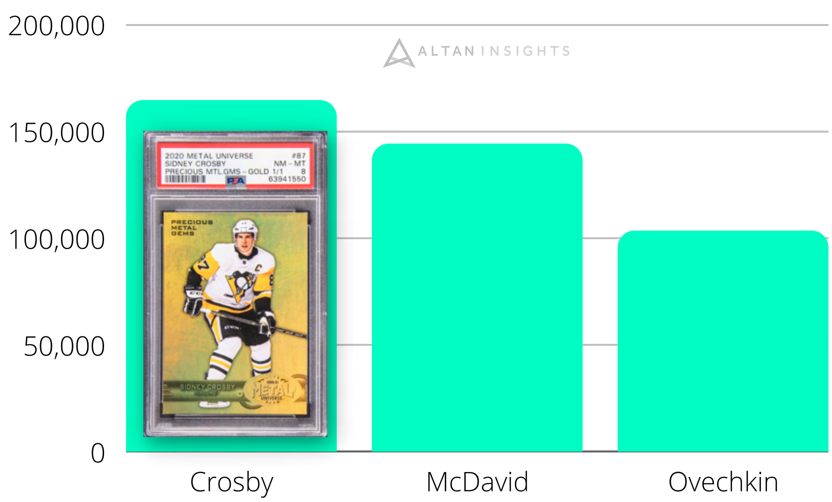


In fact, across grades, Gretzky's O-Pee-Chee rookie continues to plod along, largely range-bound since the end of last spring, with no standout results to report. The same can be said of the Topps edition of the card.

HOCKEY

Rather, this quarter, one of the standout hockey results was the $144,000 sale of Connor McDavid's The Cup Exquisite Collection Rookie Auto Patch. That card was graded PSA 10, PSA/DNA 10, and it sets the record for a McDavid card. Neither Sidney Crosby nor Alexander Ovechkin have seen their RPAs sell for more, though that's largely because the key grades simply haven't surfaced for sale. Speaking of Crosby, a new high watermark was set for one of his cards, as a 2020-21 1/1 Gold Precious Metal Gems card graded PSA 8 sold for $164,400 at Goldin in March. The more seasoned stars had a hand in another headline sale as well, as a complete set of 2005-2006 The Cup RPAs sold for $210k at Goldin. Their cards in that set were graded BGS 8.5. Back in Spring of 2020, a similar set with both of their cards graded BGS 9 sold for $54k.

TOP SALES OF MODERN GREATS



Ovechkin's PSA 10 Young Guns rookie, with a population just under 1,000, had a quieter quarter, finishing in the $7-8k range after a strong run-up above $9k in Q4. The same card of Crosby's, with a slightly lower population in the neighborhood of 850, has effectively been flat-to-down for the last year, hovering between $3.5-4k.

HOCKEY

For McDavid, to reach the high end of the market for his Young Guns rookie, you have to look to BGS 10s, which carry a population of just above 500. After heating up to levels approaching $10k at the end of 2021, the first quarter saw values nearly halve in some cases before bouncing back at the very end. Interesting: the population of that card has not grown in the last 6 months.

Outside of those three, the high end of the hockey market remains largely untested by other active players. Despite a remarkable track record that sees him scoring at a goals per game ratio of 5th all-time, Auston Matthews notably has yet to make the leap into that esteemed tier of collectability.

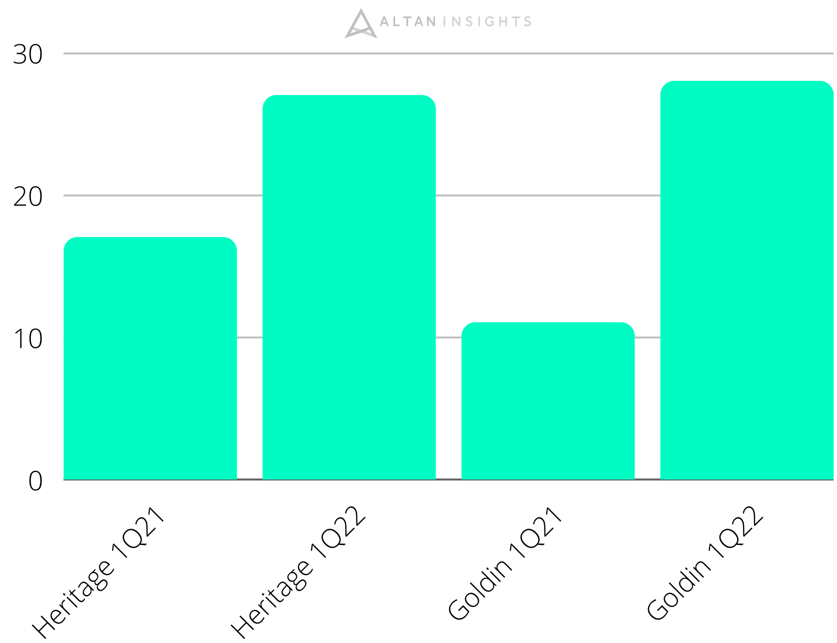
Penguins legend Mario Lemieux saw major sales for his O-Pee-Chee and Topps rookie cards this quarter. The $63,000 January sale at Heritage of a PSA 10 OPC rookie was the highest level notched since February of last year ($75,000). His Topps rookie, graded PSA 10, reached its highest ever level at $21,600, narrowly besting a $21,000 July result. Those results appear more outliers than trend-defining moments, as values quickly returned to a familiar range.

Photo credit: Heritage

HOCKEY

While it wasn't necessarily the quarter of major headline results or the Great One, the growing strength and breadth of the market at the higher end is well-demonstrated by the increase in five-figure sales at premier events at both Heritage and Goldin.

FIVE-FIGURE HOCKEY SALES



TENNIS

Heading into 2022, the most expensive auction sale for a female sports card was $43,200. The sale of $43,200 occurred at Goldin on October 25, and the card was a PSA 5 graded 2003 NetPro International Serena Williams Apparel Autograph. The market continued to move towards six-figures on fractional and non-auction marketplaces. On November 18, Rally offered a BGS 8.5 graded example of the same card sold by Goldin at an $85,000 market cap. Then, in the final days of November, Alt sold a PSA 8 for $125,000 and a BGS 8 for $100,000 through their direct-purchase marketplace. Q1 has delivered a continuation of appreciation for Serena Williams cards and six-figure sales have finally reached the auction world. In February, Heritage Auctions sold a PSA 7 for $163,200, reestablishing the record for any female sports card.

The two beloved, male GOATs, Roger Federer and Rafael Nadal have yet to see cards skyrocket, though each saw suspicious outlier sales on their 2003 NetPro Elite Glossy /100 cards this quarter. Federer's sold for a best offer of over $52k in February, while Nadal's drew $25k in January. Those are both dramatically higher than their typical ranges in the low five-figures and should thus be taken with a large grain of salt. Ignoring the outliers, the ranges for both cards are actually down considerably over the last year.

GOLF

The first quarter of 2021 delivered record card prices across multiple sports, and golf was no exception. The 2001 SP Authentic Tiger Woods /900 is the flag bearer of the sport, with the highest volume of high-profile sales. Prices for PSA 10 graded examples peaked at $105,780 on April 24th but retreated below $50,000 throughout the summer. The first two sales of 2022, both of which occurred in February, have exceeded $65,000, and a result at Goldin in February surpassed $70,000 for the first time since that six-figure April sale.

A similar story could be told of the /100 Gold version of that card. Though there was just one sale of a PSA 10, the $240,000 March result was nearly double a $123,000 June sale, but still well below the $369,000 April 2021 peak.

The beginning of Q2 will be significantly more active for the sport, particularly in memorabilia, as Golden Age Auctions will close its Spring Auction the weekend of the Masters. All eyes will be watching the result of the 2000-2001 "Tiger Slam" winning irons.

Amidst the ticket frenzy of the quarter, Golden Age privately brokered what is now the most expensive ticket sale on record. More on that in a moment.

Photo credit: PWCC

FORMULA 1

F1 is off to a fast and furious start in 2022, with record setting results combined with further stabilization in the broader market. In August 2021, Goldin established a record for any F1 card when they sold a 2020 Topps Chrome Red Refractor Auto Lewis Hamilton for $59,040. In March 2022, the record now stands at $312,000 after Goldin sold a 2006 Futera Grand Prix Hamilton card.

For further context, there was not a single F1 card sale at Goldin in the first quarter of 2021. Not one. In this year's first quarter, they had 11 five-figure sales. Recall: that's as many as there were for hockey the first quarter of last year. It's also up from 5 in the fourth quarter of 2021, with an expansion of scope to include Sebastian Vettel and Ayrton Senna (keep an eye on vintage).

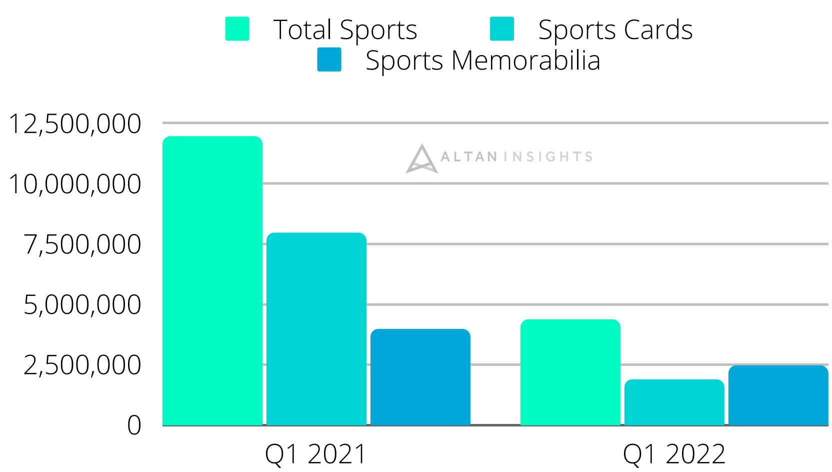
Not only have sales soared through the first quarter of 2022, the base market has also found its footing. In the first three quarters of 2021, the average public sale price for a 2020 Topps Chrome Base Lewis Hamilton card (PSA 10) was $886. Prices peaked during the summer when the base card carried a low-to-high range of $1,120 through excessive volatility. Through the fourth quarter of 2021 and the first quarter of 2022, the average price is $614 with a narrower range of $596.

FRACTIONAL IN FOCUS

Headlines & Highlights

Fractional markets continue to welcome new sports collectible assets into the fold, and as of the end of the first quarter, the total market capitalization of such offerings across platforms is $57.5 million, not inclusive of any assets that have been bought out to date (approximately $11.1 million in value). The first quarter of 2022 was notably a quieter quarter from an issuance perspective than that quarter a year ago, with total IPO market capitalization more than halved. That slowdown can be attributed to two key factors. First, after issuing nearly $2.1 million in sports collectible assets in Q1 2021, Otis did not issue any assets this year, perhaps related to Public's acquisition of the platform. Second, as is often a bottleneck of sorts, asset issuance was slowed by the SEC qualification process in some cases.

FRACTIONAL SPORTS ISSUANCE

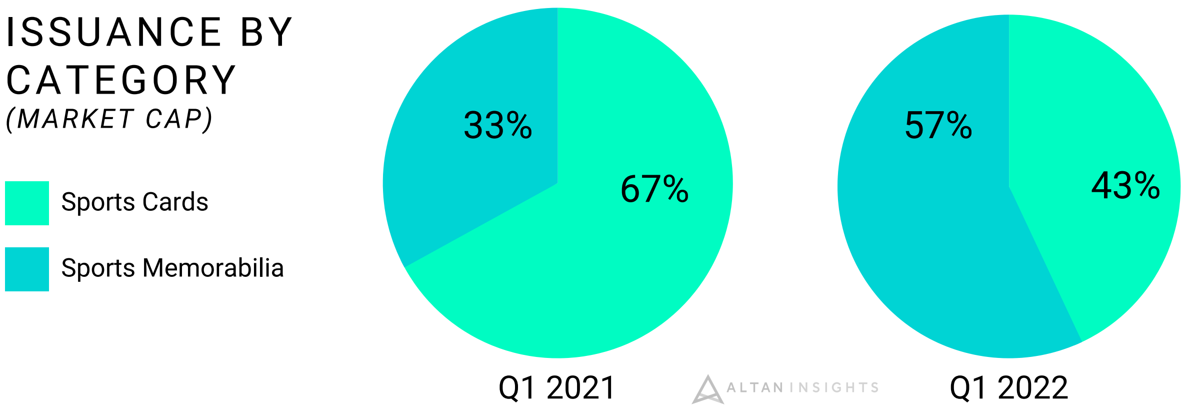


It should be noted that relative to last year, the issuance of memorabilia was proportionally higher relative to cards. On average, the market capitalization of memorabilia offerings during the quarter was 55% higher than that of cards, making the gross market capitalization higher despite a fewer number of offerings (16 vs. 19). Fill times for memorabilia offerings are typically slower than they are for cards, and that provides a timely transition to our discussion of performance.

FRACTIONAL IN FOCUS

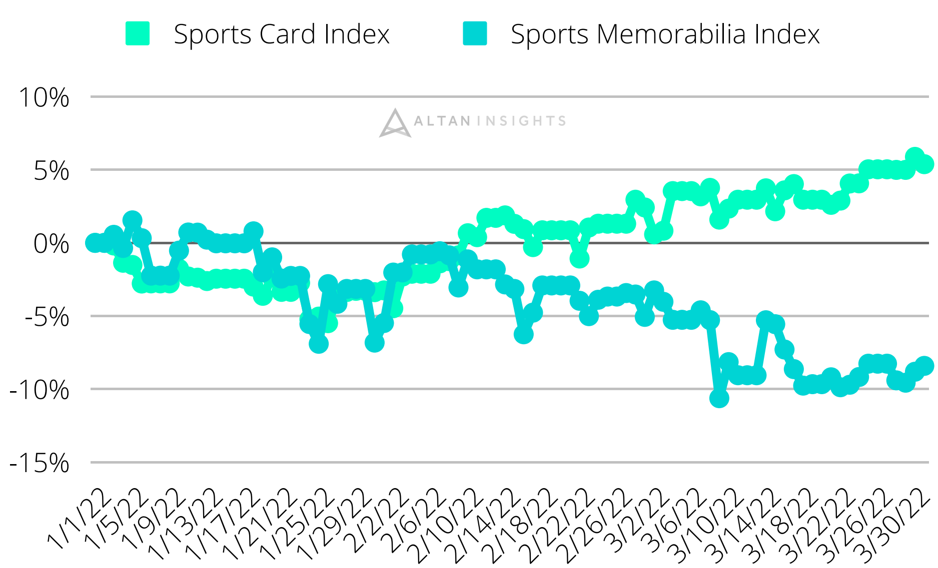
Headlines & Highlights

ISSUANCE BY CATEGORY
(MARKET CAP)



For the quarter, the Altan Insights Fractional Sports Card Index was up 5.38%, while the Altan Insights Fractional Sports Memorabilia Index fell 8.41%. These market capitalization-weighted indices reflect a fractional environment in which sports cards have handily outperformed sports memorabilia across almost every time period.

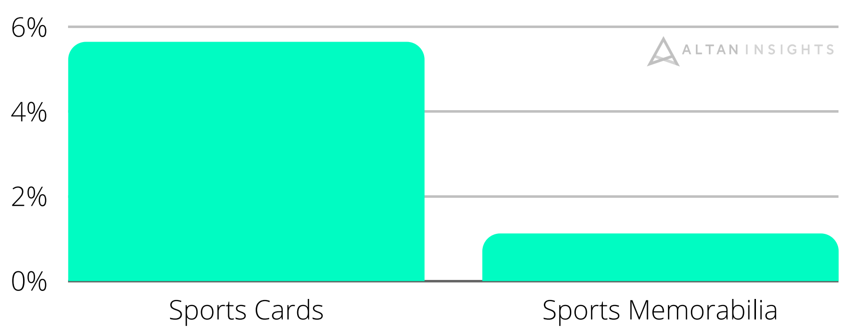
ALTAN INSIGHTS FRACTIONAL INDEX PERFORMANCE



FRACTIONAL IN FOCUS

The average first quarter ROI of sports cards was 5.62%, while sports memorabilia actually saw a positive average ROI of 1.1%. This measure weights all assets equally regardless of size, and the disparity in performance between the market cap-weighted index and the average ROI tells us that it's those memorabilia items with the loftiest valuations that have been most challenged, while activity in sports cards was relatively indiscriminate.

AVERAGE Q1 RETURN BY ASSET CLASS

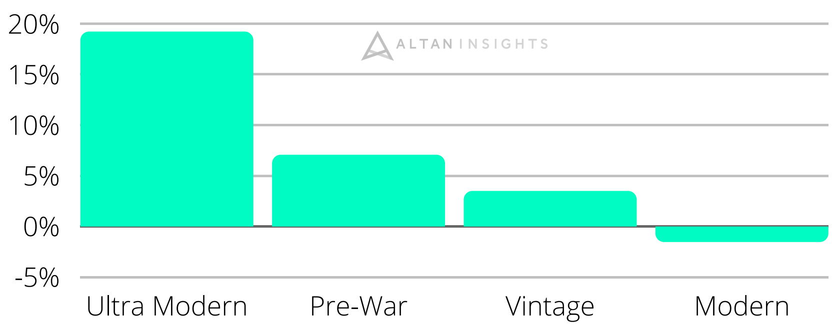


The fractional pitfalls of sports memorabilia are not unlike those in the broader market. Chief among them: comps are infrequent and imperfect, and a higher degree of education is required. Given valuations that are often nominally higher than card assets, sports memorabilia offerings are frequently the victim of early selling pressures. In the category's nascent history, fractional shareholders have not been hesitant to dump shares at levels well below the IPO value just months after IPO - despite nothing fundamentally changing - in order to chase other high-flying asset classes with more readily available comps. The aforementioned slower fill times also serve as a signal of sorts that the asset may come under pressure when it opens for trading.

FRACTIONAL IN FOCUS

Such a pattern is perhaps emblematic of fractional markets that are more short-term oriented in nature. That these markets essentially came to initial popularity during an incredible sports card market bull run in 2020 and early 2021 played no small role in the creation of that mindset, where double and even triple digit returns were possible, even common, in a matter of months. However, as markets become more efficient and information is more quickly and accurately reflected in valuations, the orientation is likely to tilt longer term; generally speaking, it is over the longer term that money has been made in many of these assets.

AVERAGE Q1 RETURN BY ERA



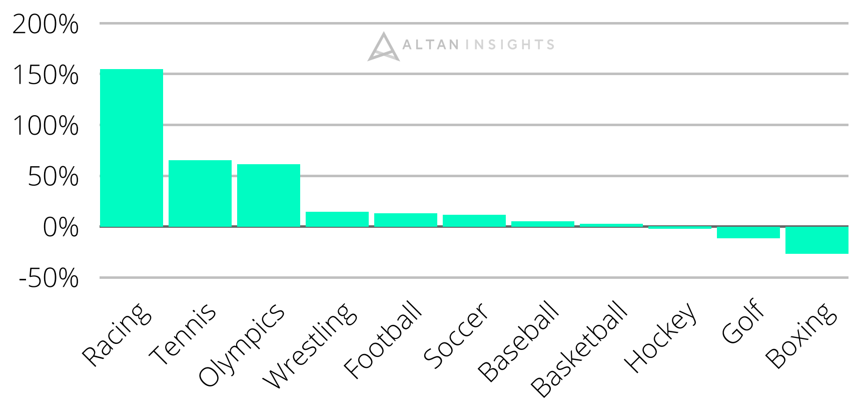
Across both asset classes, sports cards and memorabilia, Ultra Modern assets outperformed significantly, with an average Q1 return of nearly 20%, followed by Pre-War, Vintage, and Modern. Those results suggest that fractional participants are eager to act on theses pertaining to active players, and as we discussed earlier in the report, many active, younger athletes were the subject of strong results at auction during the quarter. Conversely, it was not the strongest quarter for the cards of active GOATs or more recently retired players, as some level of fatigue may have developed with certain cards that have appeared at auction with great frequency.

FRACTIONAL IN FOCUS

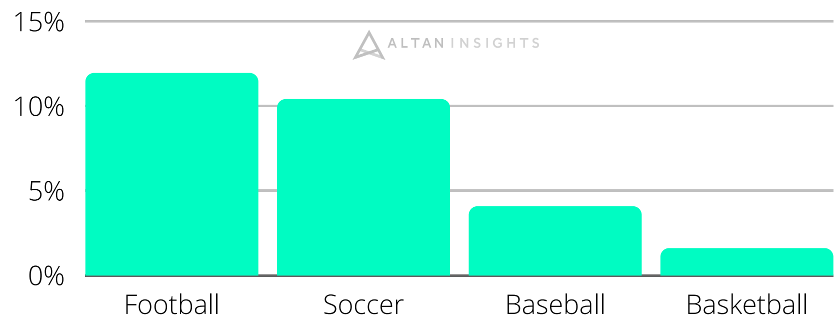
Headlines & Highlights

Looking across sports, the strongest performers in Q1 were Football and Soccer. Racing (+154%), Tennis (+64%), and Olympics (+60.5%) also delivered strong results, but on a vastly smaller amount of assets. The laggards were Boxing (-25%), Golf (-10%), and Hockey (-1%), though all feature a small number of assets as well. Baseball advanced modestly against the backdrop of a season under threat, while Basketball held serve.

AVERAGE Q1 RETURN BY SPORT



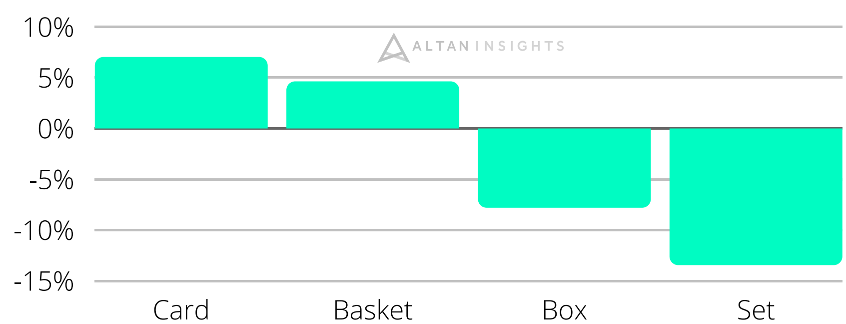
AVERAGE Q1 RETURN BY SPORT
(MINIMUM 10 ASSETS)



FRACTIONAL IN FOCUS

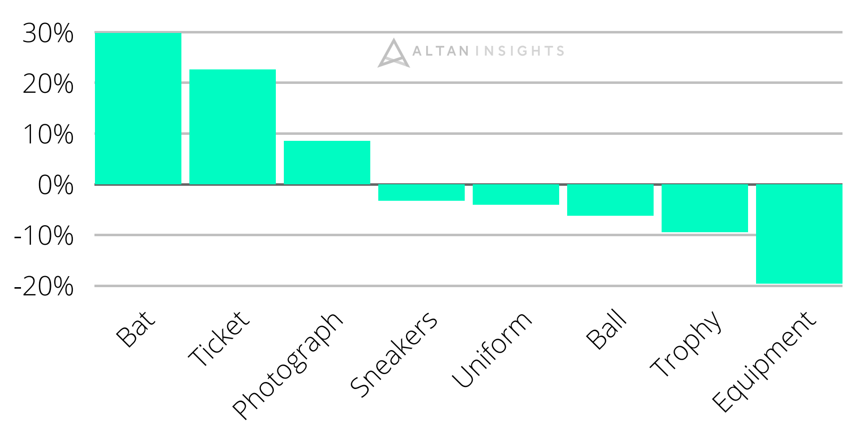
There are a few ways that card assets are offered fractionally: as single cards, in a basket (i.e. two copies of the same card or multiple, related cards), as a set (i.e. 1986 Fleer), or via sealed boxes or cases. This quarter, individual cards won the day, with baskets not far behind, while sets and boxes lagged. Single cards and baskets comprise the vast majority (96%) of assets currently trading. Boxes and sets are often privy to the same opposing forces facing sports memorabilia.

AVERAGE Q1 CARD RETURN
(BY ASSET TYPE)



In memorabilia, performance was led by bats and, to the surprise of very few, tickets. Seven out of 10 subcategories were down, and 42 out of 76 assets that either traded or were bought out ended the quarter lower. Compare that to 122 out of 249 in cards.

AVERAGE Q1 MEMORABILIA RETURN
(BY ASSET TYPE)



FRACTIONAL IN FOCUS

Fractional Frontrunners

TOP 5 PERFORMERS

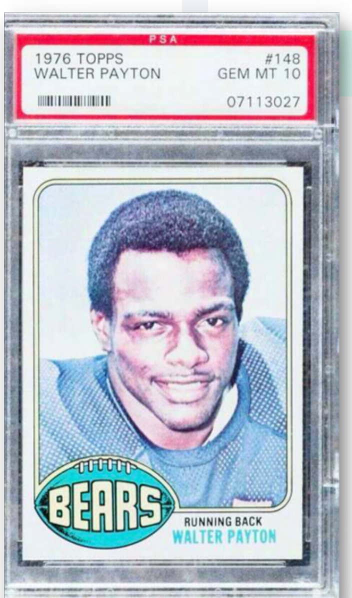
Sports Cards

1.2003 NetPro Elite Serena Williams RC *Otis*	**212%**
2. 2012 Anthony Davis RPA *Otis*	**156%**
3. 2020 Topps Lewis Hamilton Patch Auto *Rally*	**125%**
4. 2018 Flawless Green Trae Young *Collectable*	**115%**
5. National Treasures Giannis RPA *Collectable*	**109%**

TOP 5 PERFORMERS

Sports Memorabilia

1.1965-68 Clemente Game-Used Bat *Collectable*	**115%**
2. 2019 Giannis Game-Used Sneakers *Collectable*	**71%**
3. Babe Ruth Batting Title Bat *Rally*	**70%**
4. 1936 Jesse Owens Gold Medal Tickets *Rally*	**61%**
5. Favre, Manning, Marino Jersey Basket *Collectable*	**59%**



TOP 5 PERFORMERS

Vintage Cards

1.1976 Topps Walter Payton Rookie *Rally*	**85%**
2. 1979 Diego Maradona Rookie *Rally*	**60%**
3. 1958 Quigol Pele Rookie *Rally*	**57%**
4. 1970 Topps Hank Aaron Rookie *Rally*	**50%**
5. 1975 Gary Carter Rookie Basket *Collectable*	**44%**

Photo credit (clockwise from top left): Otis, Collectable, Rally

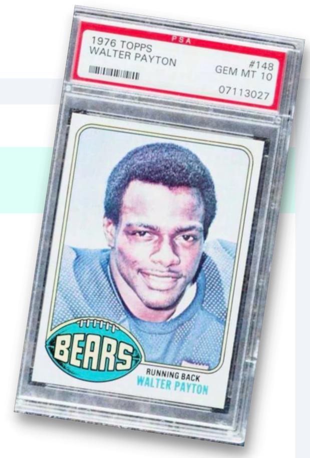
FRACTIONAL IN FOCUS

Fractional Frontrunners

TOP 5 PERFORMERS

Baseball

1.1965-68 Clemente Game-Used Bat *Collectable*	**115%**
2. 2015 Bowman Torres Orange Refractor *Collectable*	**88%**
3. 2012 Bowman Seager Orange Refractors *Collectable*	**75%**
4. Babe Ruth Batting Title Bat *Rally*	**70%**
5. 2014 Bowman Betts Blue Refractors *Collectable*	**63%**



TOP 5 PERFORMERS

Football

1.1976 Topps Walter Payton Rookie *Rally*	**85%**
2. Favre, Manning, Marino Jersey Basket *Collectable*	**59%**
3. 2018 National Treasures Josh Allen RPA *Rally*	**58%**
4. 2017 National Treasures Mahomes RPA *Rally*	**58%**
5. Peyton Manning MVP Season Helmet *Collectable*	**49%**

TOP 5 PERFORMERS

Basketball

1. 2012 Anthony Davis RPA *Otis*	**156%**
2. 2018 Flawless Green Trae Young *Collectable*	**125%**
3. National Treasures Giannis RPA *Collectable*	**109%**
4. 2018 Flawless Trae Young RPA *Collectable*	**108%**
5. 2017 Flawless Jayson Tatum RPA *Collectable*	**105%**

Photo credit (clockwise from top left): Collectable, Rally, Otis

FRACTIONAL IN FOCUS

Buyout Activity

BUYOUTS: BY THE NUMBERS

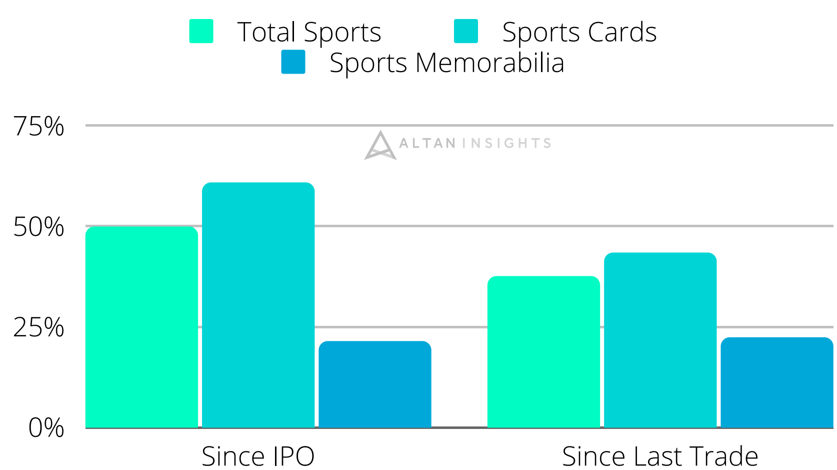
23 Buyout Offers Tabled

18 Buyout Offers Accepted

$3.68mm in Gross Proceeds

49.7% Avg. Return Since IPO

ACCEPTED BUYOUT RETURNS



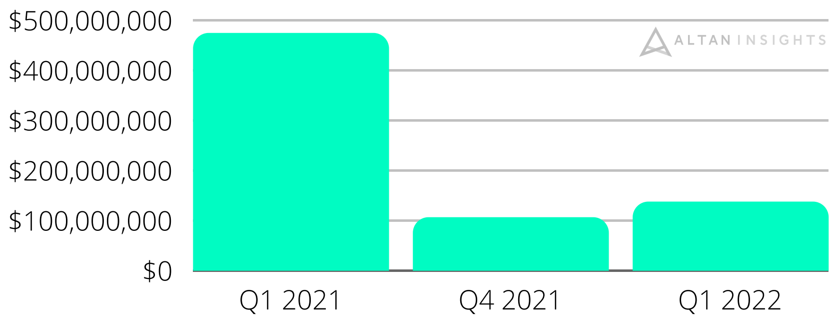
The first quarter was far and away the most active buyout environment on record, with 30 offers tabled in total, including 23 in sports collectibles. The flurry of offers likely contributed to the stabilization in card markets in the earlier stages of Q1. Of the 18 offers accepted, 13 were for sports cards and 5 were memorabilia. Leaving the platforms this quarter were key Pele and Mahomes cards, as well as premier Oscar Robertson and Luka Doncic memorabilia. The appetite for liquidity in memorabilia to date is evidenced by the comparatively lower-returning offers required to achieve acceptance, both relative to IPO values and to the last trade.

DIGITAL DYNAMICS

This time last year, we were all in awe of NBA TopShot, for better or for worse. Moments drew headline after headline as many scrambled to understand NFTs and their broader implications. While the TopShot buzz later cooled, the arms race in digital sports collectibles has not.

Where better to start than with the project that introduced so many to the space. Though TopShot's volume is down 71% over the first quarter of 2021, when the hype reached its fever pitch, volume has actually grown Q/Q in consecutive quarters, despite a significant cooling in March. Per CryptoSlam, Q1 2022 volume was up 29.7% over Q4, which was up 31.1% over Q3. It's not just overall volume growing with new packs released onto the marketplace, but the number of high end sales is picking up as well. There were 137 five-figure sales on the platform in the first quarter, up 4% over Q4. Those numbers pale in comparison to Q1 of 2021, when a staggering, ridiculous, outrageous 1,087 five-figure sales TopShot sales were registered. Again, activity this year on that front was weaker in March than it was in the preceding two months.

REBOUNDING TOPSHOT VOLUME

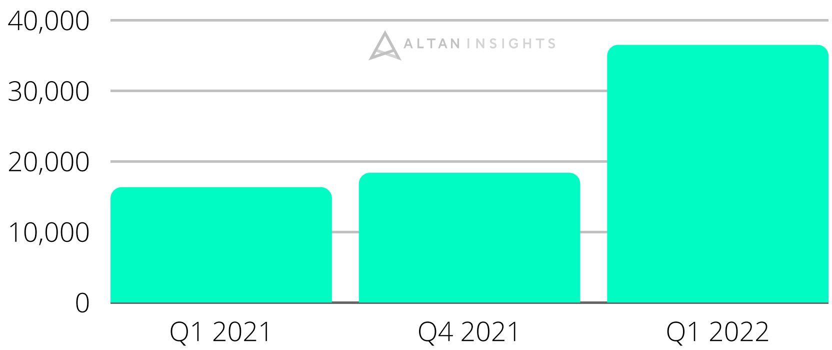


The sibling platform for the NFL, NFL All Day, launched this quarter, and has reached a market cap of over $80 million, with over 79k users. That market cap is a little more than 12% of the size of TopShot.

DIGITAL DYNAMICS

The dominant sports NFT platform of the moment sits at the intersection of fantasy sports, digital collectibles, and the most globally popular sport there is. Sorare is, at its heart, a fantasy football (soccer) game, in which players collect and trade digital "cards" to build a competitive team of players. Platform activity has been on an explosive growth trajectory over the last year. Y/Y volume was up 125% in Q1, while Q/Q volume was up 99%.

SORARE VOLUME IN ASCENDANCY
(ETH)

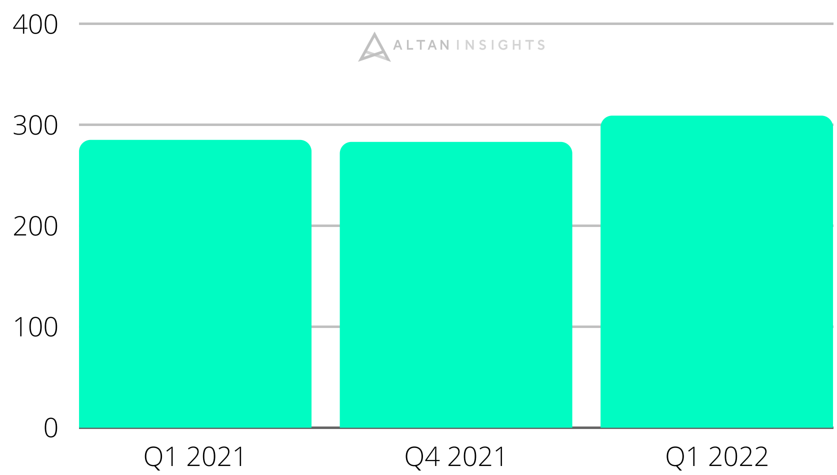


Source: CryptoSlam

Cards vary from Common to Unique (1/1), with Limited, Rare, and Super Rare editions in between, mirroring common practices in traditional cards. The rarer cards are not only more collectible for the same reasons as traditional serial numbered cards, but they also offer boosted in-game performance to their owners. Their collectability and desirability is reflected in the 308 five-figure sales to occur on the platform this quarter, up 8% from Q1 2022 and 9% from Q4 2021. Those more modest growth numbers, taken in contrast to the volume numbers, suggest that widespread platform acceptance and popularity are expanding much more rapidly than the more collectable, high-end of the market.

DIGITAL DYNAMICS

FIVE-FIGURE SORARE SALES
(USD)



Just before the end of 2021, Unique Pedri and Alphonso Davies cards fetched prices in excess of $157k and $139k respectively. Though Pedri is a darling of the physical card world, there hasn't been a physical Pedri card that has publicly sold for over $10,000 in the same period. This quarter saw six-figure sums deployed for Unique cards of Paul Pogba and young Belgian goalkeeper Maarten Vandevoort, while a Unique card of Belgian playmaker Charles De Ketelaere drew $78k. Whether digital or physical, 1/1s, the superfractors of the world, continue to draw significant demand.

The gaming utility at play has made all the difference, as Wrapped Strikers, which trace their roots to being the first sports NFT project ever minted on Ethereum, have seen interest decline. The project features cards of prolific footballers in varying rarity. Just six of the top 150 all-time sales have taken place in Q1 2022, with overall volume for the quarter petering out below $250k after August peaks that approached $6.5 million.

DIGITAL DYNAMICS

Athletes, both active and retired, continue to explore the potential of the NFT market, to mixed results. Among the positive outcomes to date is Tom Brady's company, Autograph, which essentially acts as an NFT agency for icons like Brady, Naomi Osaka, Wayne Gretzky, Tiger Woods, Tony Hawk, and others. In January, the company announced that it raised a $170 million Series B led by Andreesen Horowitz and Kleiner Perkins, establishing a valuation of $700 million.

In the not so positive category: DeAaron Fox's Swipa the Fox project saw proceeds over $1.5 million after a December 2021 launch. The project quickly fell behind on its roadmap and eventually stalled entirely, with Fox noting on Twitter that he could not dedicate the necessary time and attention to it during the NBA season. Social media accounts were deactivated, the website went offline, and discord history was wiped, leaving NFT holders levying accusations of getting "rugged". For their troubles, Fox promised signed jerseys and NFT buybacks to those that had bought the more expensive of the NFTs, though that affects just a small portion of holders.

DIGITAL DYNAMICS

Athletes beware: pursuing NFT projects is fraught with risks, reputational and otherwise, particularly without a knowledgeable team, roadmap, and understanding of the required commitment in place. Those barriers to entry shine light on the merits of the Autograph concept.

Nonetheless, stars are expected to continue their journey into the metaverse. In early March, LeBron James filed for four trademarks relating to the use of his name on digital assets like apparel, sneakers, and other digital merchandise. Brady took a similar step weeks later. Such assets will continue to rival traditional physical collectibles for wallet share, particularly among younger consumers, though there is also potential for them to act as gateways to the physical space, particularly as the line between physical and digital blurs.

THAT'S THE TICKET

Entering 2021, there was just one six-figure ticket sale on record. Just one: a pass to the inaugural Augusta National Invitational, later to be known as the Masters. That sale, for $116k back in 2018, was an outlier at the time. And then, in 2021, we got seven more six-figure sales, as well as eight of the top ten sales of all-time.

Quickly, 2022 is making 2021 look meager by comparison. Already, after just one quarter, there have been nine six-figure sales, including five of the top ten sales of all-time and four of the top five. Consider this: crossing $100,000 would've put a stub in rarified air in 2021. In 2022, it's not even enough to register amongst the top 10-15 sales recorded.

SIX-FIGURE TICKET SALES

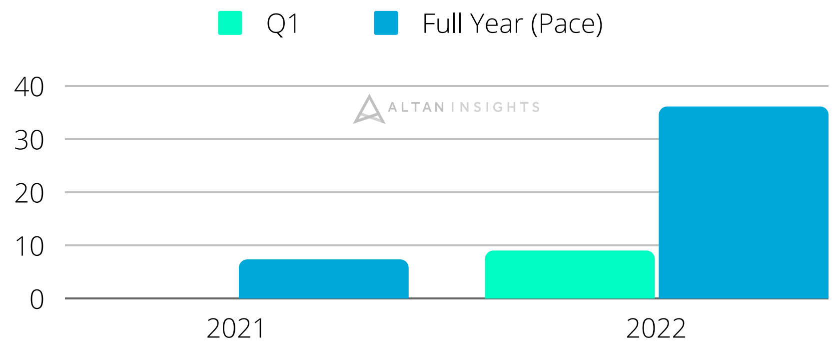
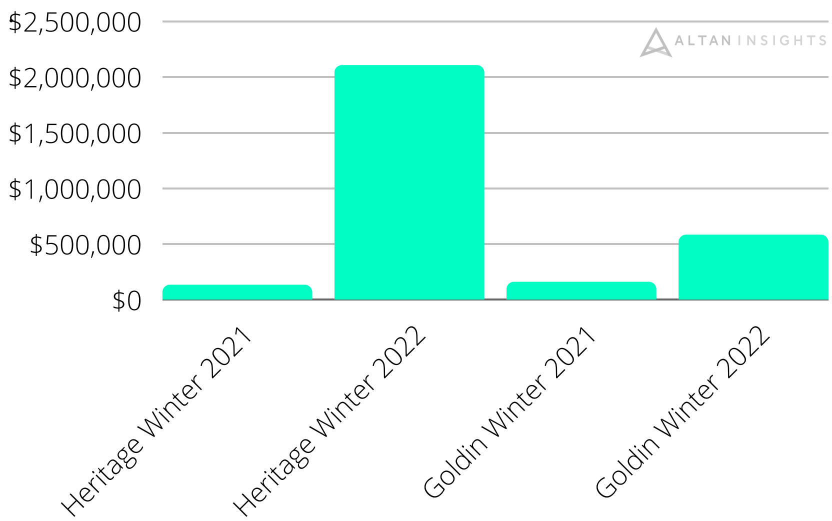


Photo credit: Heritage

THAT'S THE TICKET

Two tickets became the first to cross not only $300,000 but $400,000, as the only full ticket to Michael Jordan's NBA debut sold for $468,000 and a stub to Jackie Robinson's MLB debut sold for $480,000, both at Heritage in February. That Heritage auction saw 75 ticket lots sold for $2.1mm, up from 14 in the prior year's edition for $124,590. Similarly, Goldin's Elite auction saw 21 ticket sales for $575,040, up from just 5 sales for a total of $151,200 in the January 2021 Elite auction.

TICKET SALES AT AUCTION



And then, as the quarter was coming to a close, a ticket to a familiar event seized the throne, as Golden Age Auctions brokered the $600,000 sale of a ticket to the inaugural 1934 Masters, restoring the tournament to the top of the rankings. This particular pass was signed by 17 participants in the tournament, including winner Horton Smith, Bobby Jones, and Walter Hagen.

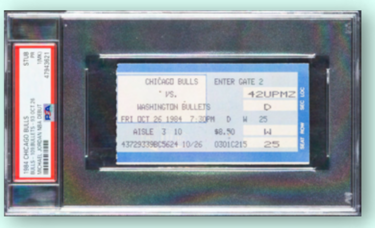
THAT'S THE TICKET

Putting 2022 sales in historical context

BRADY NFL DEBUT

	Reference	2022
Price	**$15,600**	**$175,200**
Grade	PSA 7, PSA/DNA 10	PSA 7, PSA/DNA 9
Auction house	Goldin Auctions	Goldin Auctions
Date	3/6/2021	2/6/2022

MICHAEL JORDAN NBA DEBUT



	Reference	2022
Price	**$24,000**	**$99,000**
Grade	PSA Authentic	PSA 1
Auction house	Heritage Auctions	Heritage Auctions
Date	2/28/2021	2/27/2022

TIGER WOODS 1ST PGA EVENT

	Reference	2022
Price	**$1,440**	**$57,600**
Grade	PSA Authentic	PSA Authentic
Auction house	Heritage Auctions	Heritage Auctions
Date	5/8/2020	2/26/2022

MICKEY MANTLE MLB DEBUT

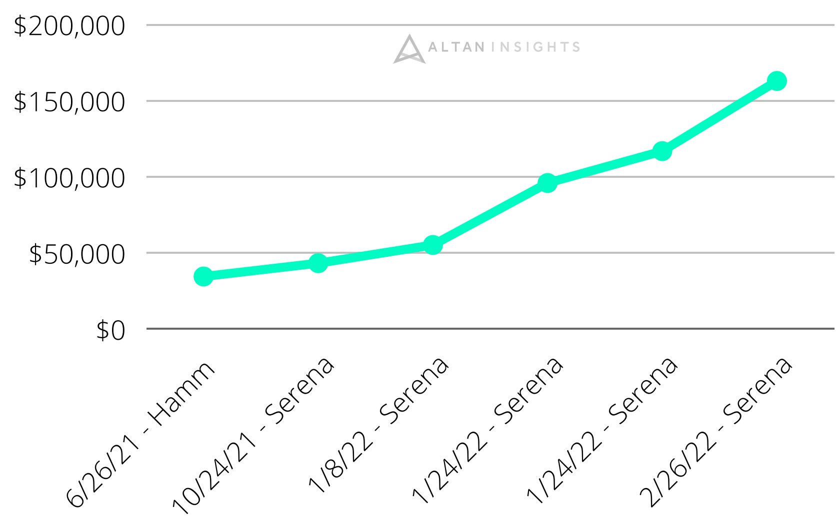
	Reference	2022
Price	**$16,800**	**$115,200**
Grade	PSA Authentic	PSA 1.5
Auction house	Heritage Auctions	Goldin Auctions
Date	6/26/2021	2/5/2022

Photo credit (top to bottom): Goldin, Heritage, Heritage, Goldin

WOMEN'S SPORTS

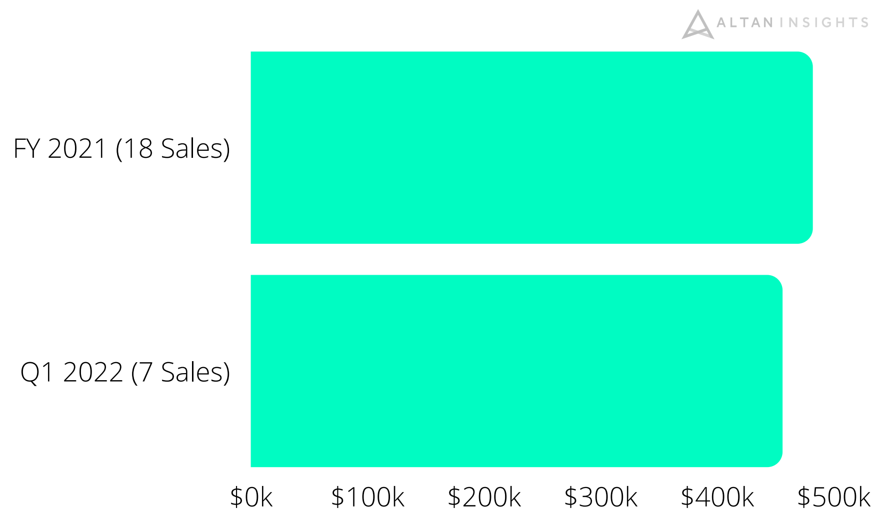
As discussed in Tennis, the appreciation of Serena Williams cards started in 2021 and has continued through the first quarter of 2022. On January 24th, PWCC sold a 1999 S.I. For Kids Series 4 Serena for $117,000 to strike the first public six-figure sale. During that same event, PWCC established a new record for a 2003 NetPro Elite Glossy Serena Williams card at $96,000. Prior to January 2022, there had never been a $50,000 sale for a NetPro Glossy Serena card. In the first quarter of 2022, there have been six sales for PSA 10 examples, and all six have struck prices above $50,000. Heritage hit a new record for female sports cards on February 26th when the auction house sold a 2003 NetPro International Series Apparel Auto Card for $163,200. That result is nearly 5x what the women's sports card record was just eight months earlier.

WOMEN'S SPORTS CARD RECORD



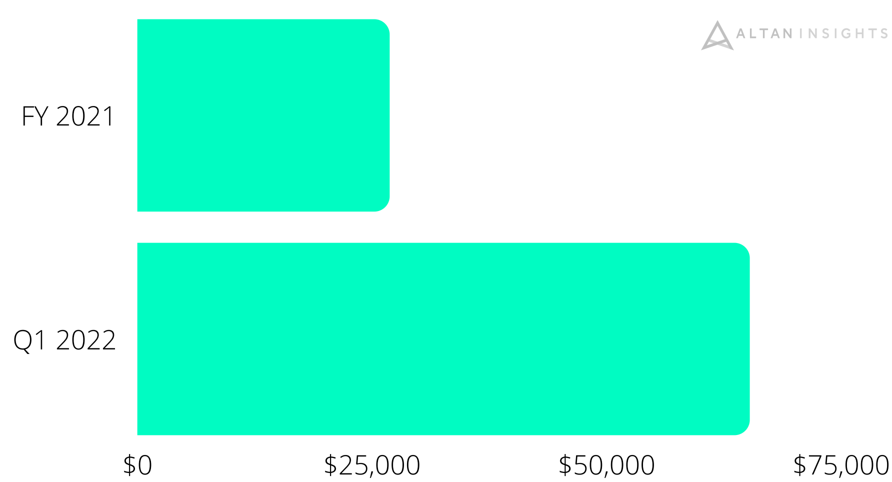
WOMEN'S SPORTS

SERENA GLOSSY ELITE PSA 10
TOTAL SALES



The question now becomes: "who's next?" Nielsen estimates a 146% y/y increase in unbundled sponsorship investment in women's sports in 2022, and ESPN's coverage of women's sports has increased over 150% since 2020. To date, only one female athlete has ever had a card sell for more than $50k. Tennis and soccer have become the frontrunners for the next six-figure female card but the market has yet to show high-end appetite for anyone but Serena Williams.

SERENA GLOSSY ELITE PSA 10
AVG. PRICE



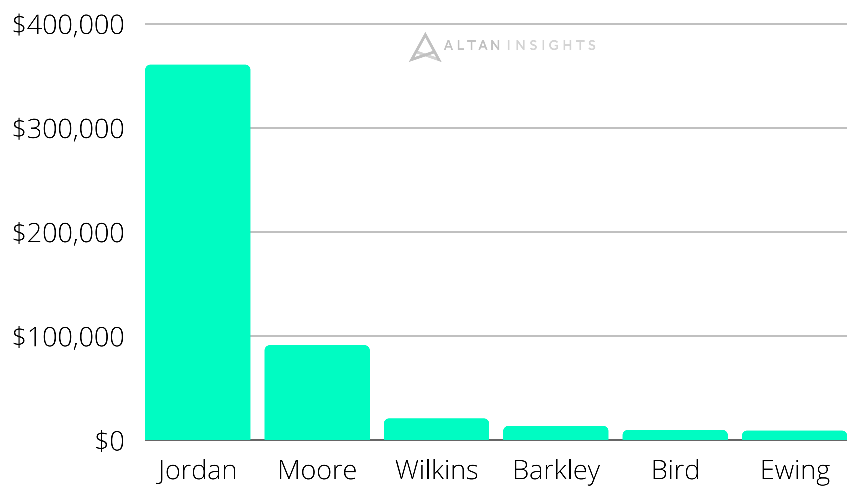
SET COMPLETION

The quest for full set completion has reached a fever pitch in the first quarter of 2022, as prices for historically underappreciated vintage cards experienced a sudden jump in appreciation. Before this year, Memory Lane Auctions had sold 31 different Herman Wehmeier cards, and the most expensive sale price was $5,422. On February 19, 2022, Memory Lane sold a 1952 Topps Herman Wehmeier for $104,843. At that same auction, PSA 10 graded cards for Dick Williams and Joe Nuxhall sold for $103,843 and $115,374 respectively. While none of those men were inducted into the Hall of Fame as players (Dick Williams was elected as a Manager), the sudden increase in prices for high-graded cards from key sets has become a trend worth watching throughout the remaining quarters of 2022.

While perhaps not "vintage" in the truest sense, the 1986 Fleer set is basketball's version of the 1952 Topps or the 1933 Goudey. Highlighted by Michael Jordan's rookie card and sticker, the set is one of the most sought after within the hobby. In a set that features Patrick Ewing, Karl Malone, and Larry Bird, the most expensive non-Jordan card is Johnny Moore. With only 67 PSA 10 graded examples out of 2,875 total graded cards, the Johnny Moore card carries the second lowest number of gem mint cards and the third lowest percentage of PSA 10s. The demand for complete gem mint 1986 Fleer sets has propelled the value of Moore's card higher in 2022, with two impressive results in Q1 of this year. The most expensive Moore sale heading into 2022 was for $42,800 on May 20, 2021. In February of this year, the valuation for Johnny Moore PSA 10s doubled, as Memory Lane sold one example for $90,199 and PWCC sold a different copy for $84,000.

SET COMPLETION

1986 FLEER Q1 HIGH SALES



It's one of the fun nuances of the hobby that Johnny Moore can handily outsell key rookie issues of Dominique Wilkins, Charles Barkley, and Patrick Ewing by *multiples*. Collectors remain well served by coveting these scarce treasures, and with three complete or near complete sets selling this quarter (one was indeed missing PSA 10 Moore), demand persists. With supply assured of remaining relatively constant, there may be few upper bounds in the face of lopsided negotiating stances.

GAME ON!

With the explosion of both video game and sports collecting in 2021, many expected a convergence of the two and a breakout year for sports video game collecting in 2022, particularly with Goldin's entrance to the video game space alongside Heritage. In the first quarter of the year, it does seem that breakout has begun, and key, early copies of sports game franchises that shaped the youth of collectors in both arenas have been a logical place to start.

The highlight was the $480,000 sale at Heritage of John Madden Football, the first console edition, coming from the offices of the late, legendary coach himself. The previous high for a game from the Madden franchise, which spans multiple decades and boasts hundreds of millions of sales, was $50,400 paid for John Madden Football Championship Edition in April of 2021. That previous high mark was also bested in February at Goldin, when John Madden Football for Super Nintendo sold for $57,600.

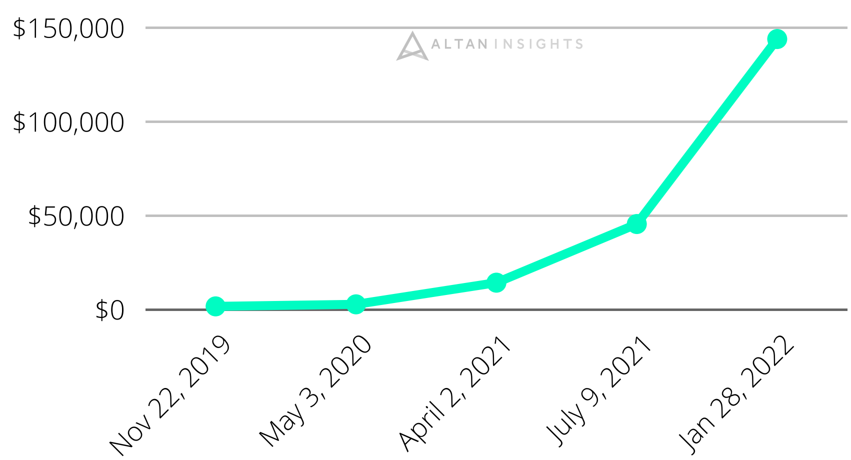
Photo credit: Heritage

GAME ON!

Madden predecessor, Tecmo Bowl, also saw a record price this quarter, selling for $144,000 at Heritage. The previous high was $45,600, set in July of 2021 for a copy of the game in the same grade (Wata 9.4 A+) but an earlier variant, which underscores both the rarity of the title in good condition overall and also the rapid rise of the market. Faster than Bo Jackson in-game.

TECMO BOWL HIGH SALE

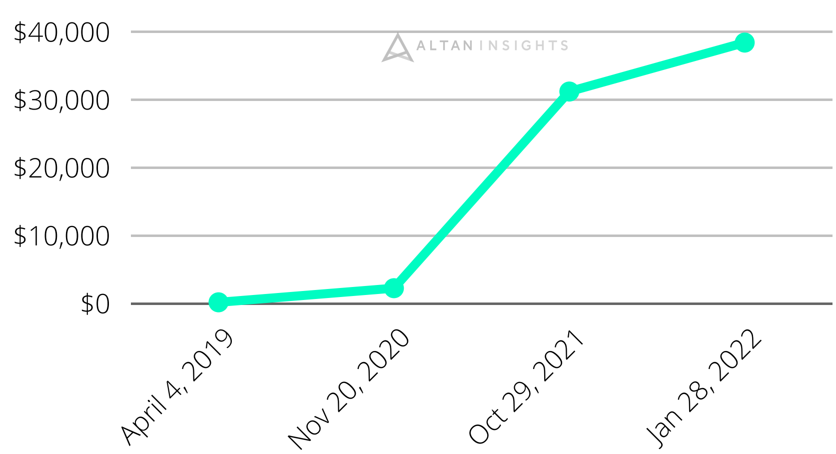
HERITAGE



Everyone's favorite hardwood classic is "heating up!" as well, with NBA Jam for Genesis reaching a record price of $38,400 at Heritage. A sale of that game had not cracked $3,000 at the auction house before October of 2021.

NBA JAM HIGH SALE

HERITAGE

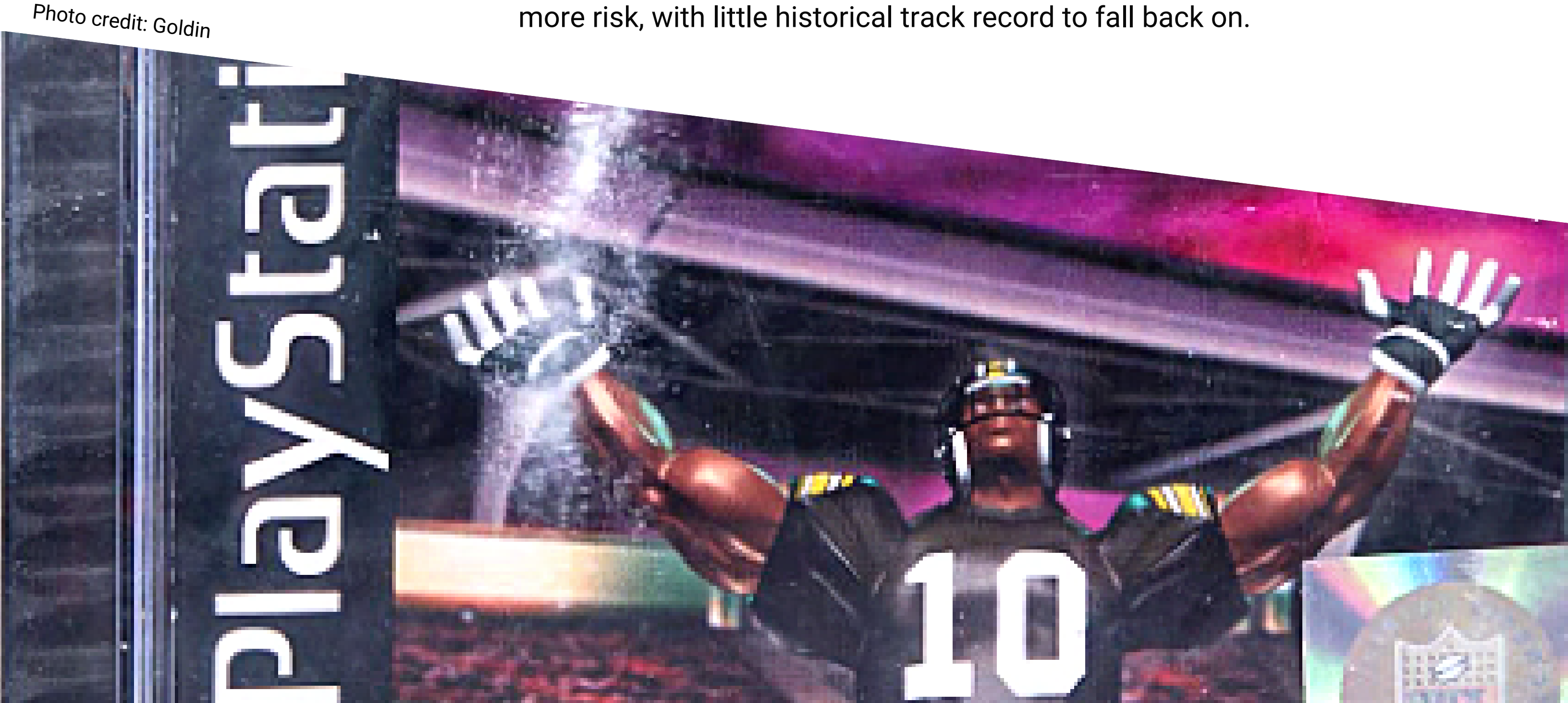


GAME ON!

Strong sales were not limited to very early consoles. Nostalgic millennial favorites from Nintendo 64 and Playstation 1 also reached new heights. Kobe Bryant in NBA Courtside for N64 sold for $20,520 at Goldin in February. That title had only been as high as $2,040 previously at Heritage (October 2021), though there was a reported $10,500 sale in August on eBay. In the same February Goldin auction. NFL Blitz sold for $15,840. That game, which would very likely never receive licensing from the NFL today, had a previous high of $3,600, attained in July 2021 at Heritage for a game of the same grade (Wata 9.8 A).

Important to note: at this stage, Wata-graded population data is available only for NES games, meaning that those high results notched for other consoles were executed in the absence of precise supply knowledge. That being the case, the risk to purchases like Courtside or NFL Blitz is higher than it is for early games and for other collectibles with more developed infrastructure. Of course, given the rapid ascent of the video game market in general, the category presents more risk, with little historical track record to fall back on.

Photo credit: Goldin



KABOOM!

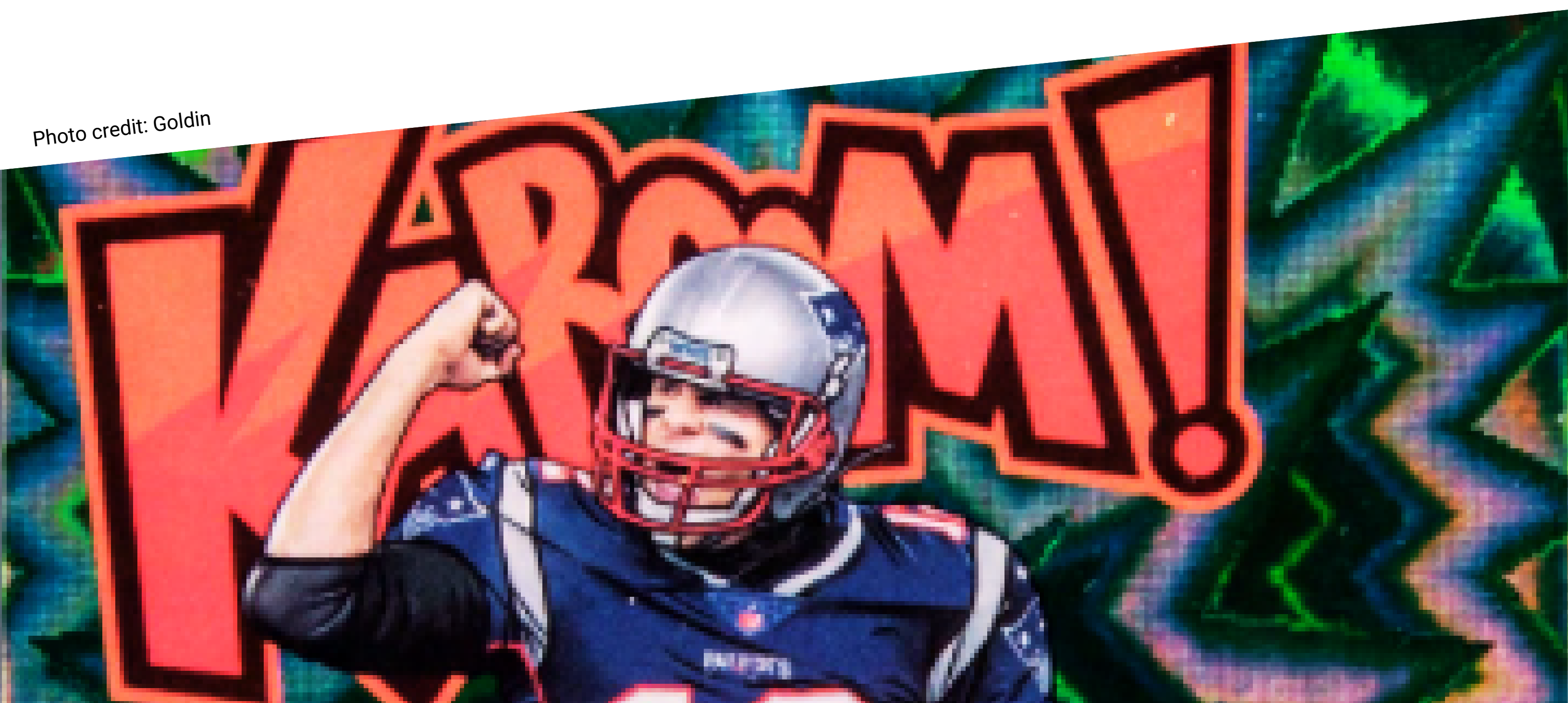
Things happen slowly, and then…KABOOM….all at once!

The popular Panini insert has been around since 2013-14 but only recently captured a greater share of the high-end collector and investor’s consciousness. What started as an eye-catching, difficult-to-pull insert has become a more frequently represented treasure in key auction lots.

One year ago, that representation was effectively non-existent. Goldin sold just three Kaboom cards in the first quarter of 2021. Three! For a grand total of $20,600. Heritage did not sell a single Kaboom in the same period.

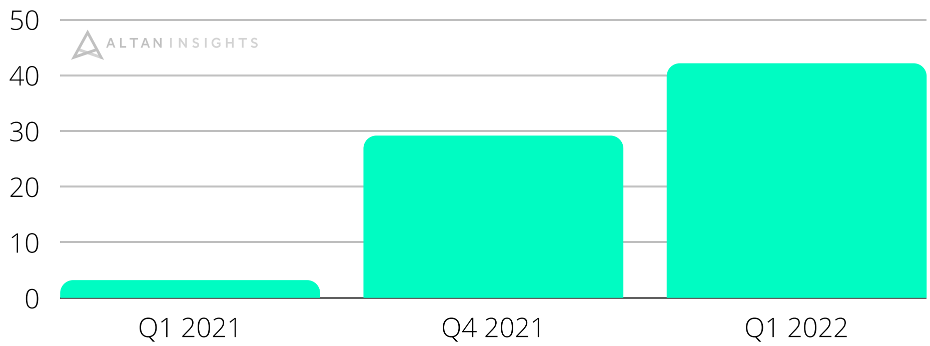
While auction representation last year was minimal, values of key Kaboom cards were skyrocketing with the rest of the market. Prices of the first Kaboom cards of the likes of Messi, Ronaldo, and Mahomes broke out in early 2021 to challenge five-figure levels. The scope of big sales, though, was relatively narrow.

Photo credit: Goldin

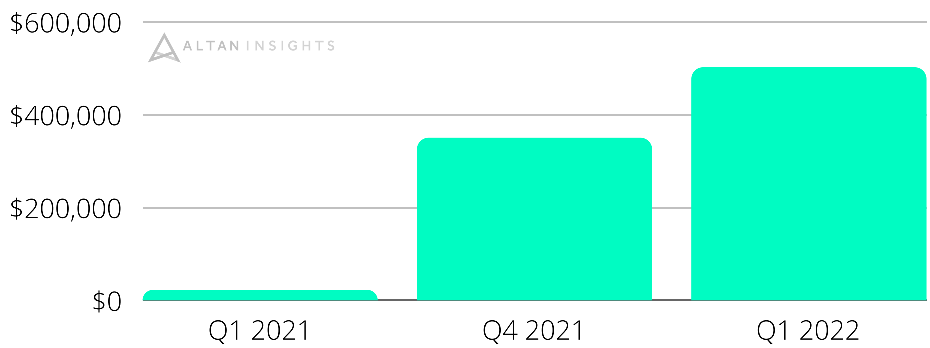


KABOOM!

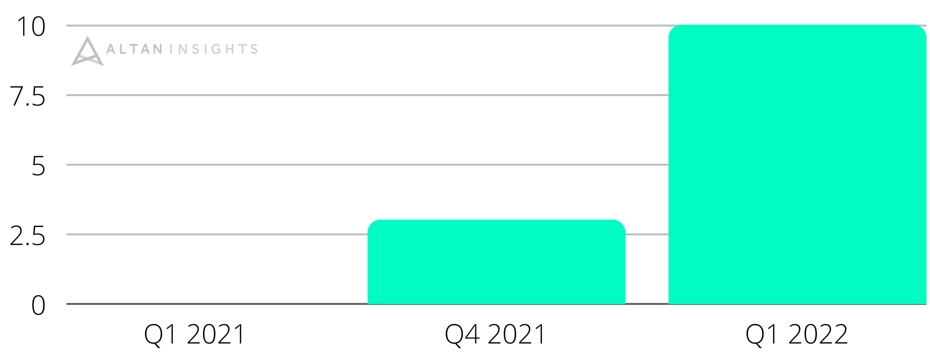
KABOOM LOTS
GOLDIN



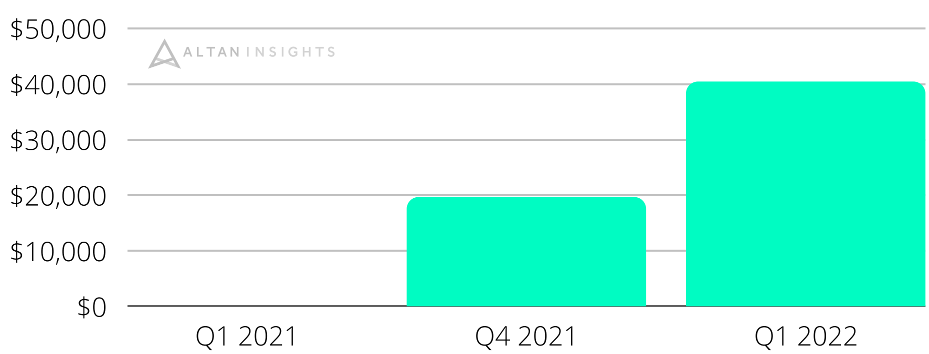
KABOOM SALES
GOLDIN



KABOOM LOTS
HERITAGE



KABOOM SALES
HERITAGE

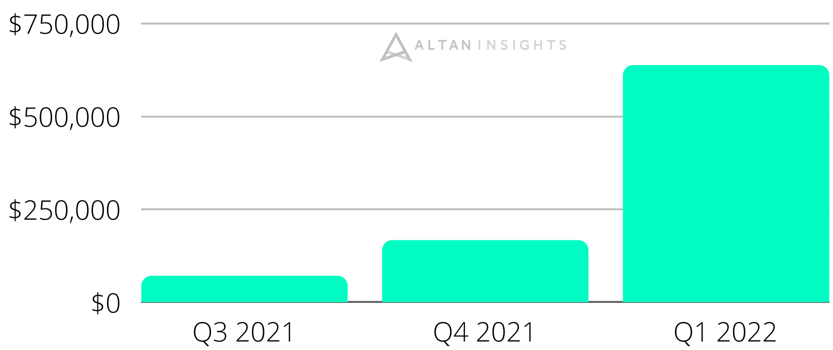


KABOOM!

Fast forward to Q1 2022, and the increase in volume at both Goldin and Heritage speaks for itself. Whether due to key influencers or otherwise, a greater number of high end buyers has found value in the previously overlooked inserts, which had at one point even been derided in some circles for their fun, comic book-inspired aesthetic. That aesthetic has become key to the cards' appeal, standing out immensely in a sea of less inspired design choices, and the serial numbered Gold (/10) and Green (/1) versions are now at home in the company of the Hobby's most coveted modern cards.

The most recent PWCC March Premier Auction featured ten Gold Kaboom lots. Those lots drew a total of $370,800. Big results are not constrained to rookies or even towards the first Kaboom appearance of a player. With a BGS 9.5 2018 Brady Gold Kaboom selling for $114,000, it takes its place amongst key Brady rookies like the SP Authentic /2000 and the Playoff Contenders cards, just as Goldin's record-setting $188,400 sale of a Green Brady Kaboom did a month earlier. Overall Q1 Kaboom volume at PWCC Premier rose 287% over Q4.

KABOOM SALES
PWCC PREMIER



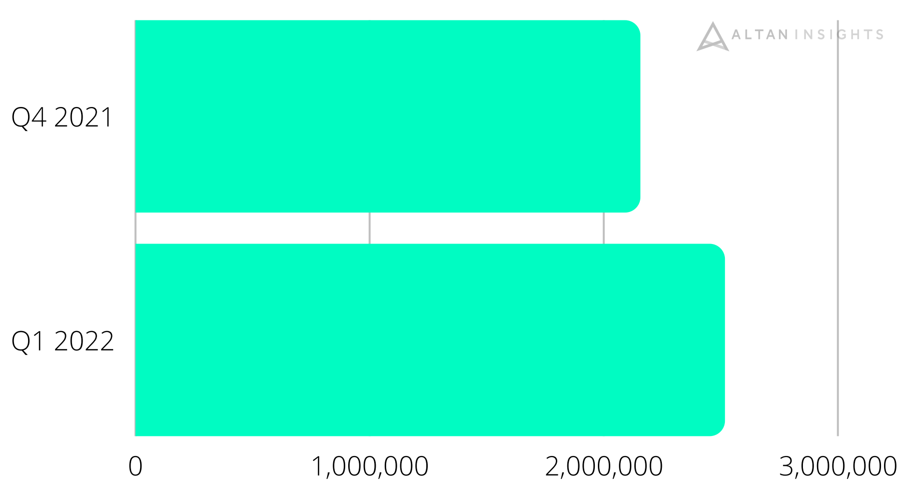
It feels like the increased interest in not only Kaboom, but in appealing modern inserts in general has room to rise.

POPULATION GROWTH

March was a historic month for PSA, contributing to the busiest quarter in company history. Heading into the new year, September 2021 held the crown with 830,883 items graded, standing alone as the only month in which the company had cleared more than 800,000 items in a single 31-day period. That record was shattered in March, as PSA graded 987,092 items, surpassing the previous record by over 150,000. The big three of baseball, basketball, and football saw more than 573,000 cards graded, while soccer closed the quarter with 29,000. During the week of March 7th, PSA graded 241,638 items which surpassed PSA's second most productive week by nearly 29,000. Then, just two weeks later, PSA had its second biggest week on record with 221,137 graded items.

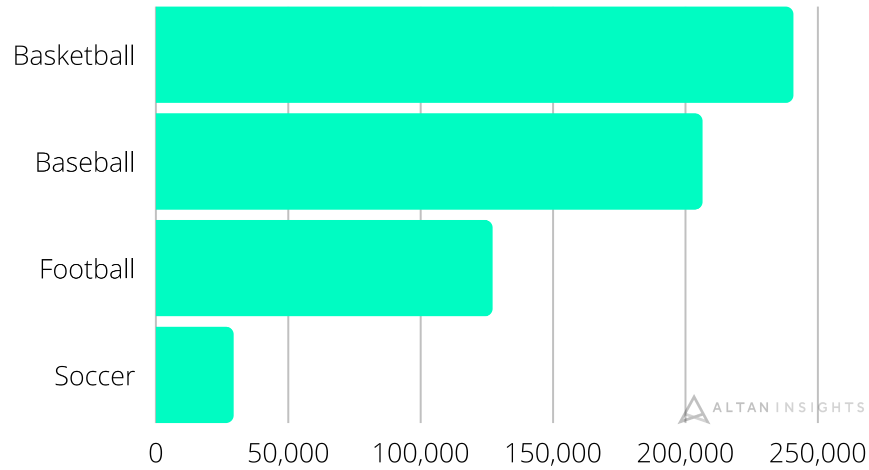
In total, over 2.5 million items were graded by PSA this quarter compared to the 2.2 million graded in Q421. Sports cards and trading card games represented the overwhelming majority of graded items, as cardboard contributed to more than 95% of the total, while less than 2,000 tickets were graded, a surprisingly low total given the explosion in values.

PSA TOTAL GRADED ITEMS
(VIA GEMRATE)



POPULATION GROWTH

PSA Q1 GRADED ITEMS BY SPORT
(VIA GEMRATE)



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