

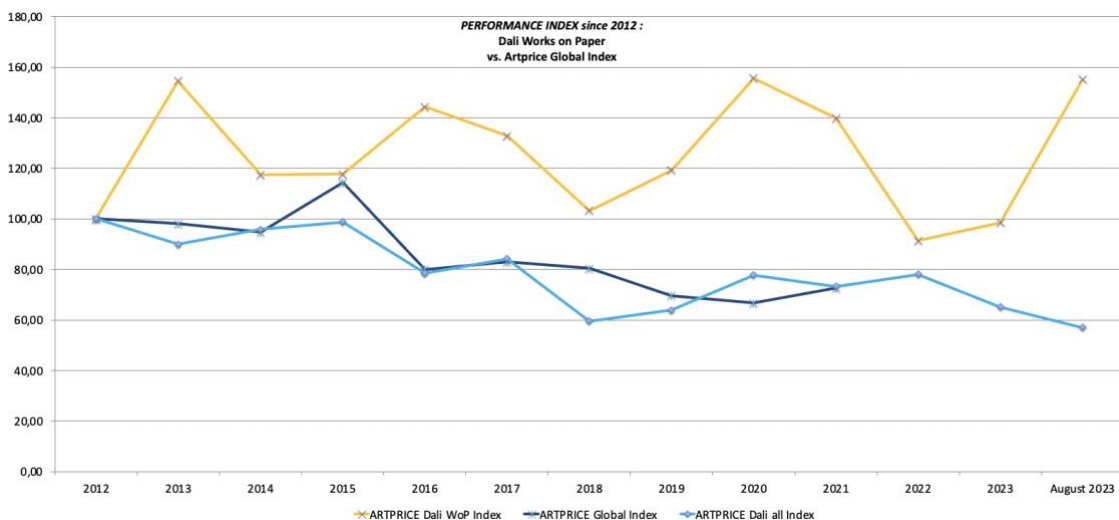
WHY WE CHOSE THIS MASTERPIECE

Salvador Dalí

One of the most important figures of Surrealism, the unique style of Spanish artist Salvador Dalí is almost synonymous of the art movement he shaped so much. Coherent yet truly unique are each of his artworks and especially the finely executed artworks enjoy a lastingly stable position in the art market. Although one of the most recognizable artists of our times, the Dalí market remains more accessible when compared with other top-level artists. In the last two decades, the total turnover of all artworks sold at auction by the artist reached almost USD 400 millions of which a fourth were paid for works on paper, a remarkable percentage in comparison to other high-ranking artists.

Works on paper

Making up for a significant part of Dalí's market, works on paper include drawings, collages, watercolors and other techniques and are often a more direct expression of artistic creation. In the case of Dalí, they form a stable for the understanding of his artistic innovations, which lasted throughout his career and their academic relevance directly translates to their market performance: Works on paper by Dalí **consistently outperform the index of all artworks by Dalí and the Artprice Global Index**. Noteworthy, Dalí's works on paper sell particularly well in times of crisis, which makes them an interesting investment vehicle, considering their stellar performance during the global pandemic.



Especially finely executed works with meticulous attention to every single detail are a market favorite. Here, prices at auction increased on average by 29% in the last decade; these works almost never BI (Bought-In) and significantly outperform the overall Dalí market, especially in the last five years.

The Mill Tower

The present artwork has been in only one private collection before being bought for tokenization and is entirely new to the market, something that generally positively affects the price. During the restoration of the artwork in July 2023, a printed article

attached to the back of the artwork was unveiled and allows for new studies of and perspectives on the artwork and Dalí's creative process. This places it academically in a special position and adds to the artwork's importance in the overall oeuvre of the artist. Historically, academic importance translates to market value and certainly will have a positive effect on the future sale price of *The Mill Tower*.

On the other hand and from a financial perspective, valuation of the selected artwork concluded a higher price than the tokenization price, creating a built-in margin for investors to reduce risks and to add further security to this investment opportunity.

(Sources: Artemundi 2023, Artprice 2023)

*** Our selection incorporates masterpieces that are so unique they can be considered "monopolies" of universal recognition. Moreover, they have a track record of growth that continues for generations.