

## There is hardly a person interested in Contemporary Art who has not heard the name Banksy.

THE PRICE TRAJECTORY OF THIS WORK, 4.3X PRICE GROWTH OVER 11 YEARS, SPEAKS TO BANKSY'S UNDENIABLE IMPORTANCE AS AN OUTSIDER ARTIST AND POP CULTURE ICON.

While the artist's identity remains a secret, works by Banksy are readily distinguishable in both style and subject matter. *Mona Lisa* is a prime example of Banksy's signature spray paint technique—he creates the figure in black and white, with color reserved for the detail to which he wants to draw attention: a red target. As with several examples of the works from this series, a militant Joconde, a symbol of art history itself, sits peacefully, AK-47 in hand, with a target on her forehead, as if Banksy wants to take aim at the roots of western

culture. *Mona Lisa* is the quintessential piece by Banksy: an ironic, witty re-working of one of art history's greatest icons.

One of four known original works from this series, this *Mona Lisa* was sold for £168,500 in 2008 and appeared again at auction this year, where Masterworks acquired it for £731,250 from Christie's, 4.3x what it would have cost just 11 years ago. The purchase was at a discount from the appraised value with which Masterworks was provided prior to the auction at \$1.1 million.

ARTIST  
**Banksy**

TITLE  
**Mona Lisa**

YEAR CREATED  
**2000**

AUCTION HOUSE ESTIMATE  
**\$729,580-\$972,774**

PRE AUCTION APPRAISAL  
**\$1,100,000**

PRICE APPRECIATION OF SAME-SALE PAIRS  
**12.37%<sup>1</sup>**

OFFERING STATEMENT



Stencilled with the artist's name 'BANKSY' (lower left) spraypaint stencil on board 48 x 48in. (122 x 122cm.)

### History of Same-Sale Pairs<sup>2</sup>



TOTAL RETURN **9.53x**  
IRR **41.12%**



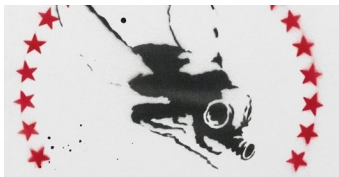
TOTAL RETURN **7.36x**  
IRR **33.02%**



TOTAL RETURN **3.36x**  
IRR **28.10%**



TOTAL RETURN **4.48x**  
IRR **25.34%**



TOTAL RETURN **2.54x**  
IRR **23.86%**



TOTAL RETURN **2.52x**  
IRR **23.50%**



TOTAL RETURN **1.38x**  
IRR **16.82%**



TOTAL RETURN **3.37x**  
IRR **11.72%**



Christie's Post-War and Contemporary Art sale, Jun 20, 2019

FOR A COPY OF THE OFFERING CIRCULAR VISIT:

<https://www.sec.gov/Archives/edgar/data/1781737/000149315219014783/form253g2.htm>

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1. Historical appreciation rates reflect an implied annualized return for a given artwork based on its purchase and sale at auction, including purchase and sale commissions paid to the auction house. Historical appreciation rates are not comparable to, or intended to represent or be a proxy, for returns on Masterworks shares. Artist information is presented for illustrative purposes only and Masterworks does not own, securitize, purchase or sell works by all of such artists. Past performance is no guarantee of future results, and an investor can lose money.
2. The table captures sale price information on paintings and unique or limited edition objects by the artist Banksy which have been sold at least twice at auction, which are referred to as "same-sale pairs". We believe that same-sale pairs are useful in determining historical price appreciation rates of the specific objects for which such data is available. In order to be included in the data set, the most recent sale would have had to occur at either Christie's, Sotheby's or Phillips, though the work may have initially been purchased from a different auction house. Though we believe this to be a comprehensive list of same-sale pairs, no definitive object-oriented database is known to Masterworks, and therefore, despite our best efforts the list of objects may be incomplete. The average annual price appreciation of the 27 listed same sale pairs is 12.37% and 20.62% for the nine same-sale pairs observed since 2018. The above disclosures in this section represent auction sales only and do not purport to include data regarding the total number of Banksy paintings currently in existence. The Company has been unable to find a reliable source of information regarding the total number of Banksy paintings currently in existence and therefore is unable to provide such information at this time.

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