

JEAN-MICHEL BASQUIAT

The highest-selling American artist of all time with average annual median returns of 18.2%.

Masterworks agreed to acquire *The Mosque* (1982) at Christie's Evening sale of Post-War and Contemporary Art in London on February 12, 2020. The canvas, which was completed the same year as his auction record that sold for \$110.5 million in May 2017, remains on its original stretcher of tied wood crossbars—one of the artist's great innovations.



Keith Haring, Andy Warhol and Jean Michel Basquiat at Andy's studio at 860 Broadway

JEAN-MICHEL BASQUIAT REMAINS ONE OF THE MOST IMPORTANT AND INFLUENTIAL AMERICAN ARTISTS OF THE 20TH CENTURY AND HIS ARTIST MARKET IS UNQUESTIONABLY ONE OF THE STRONGEST: FROM 2000 TO 2018, BASQUIAT'S AVERAGE HAMMER PRICES HAVE INCREASED BY 20.9% ANNUALLY.

It is believed that the subject of the work is a specific place of prayer near the Artist's childhood home in Boerum Hill, Brooklyn. In the work, hieroglyph-inspired figures create a timeless narrative of the contemplation of life and death in the bottom left quadrant, above which towers the annotated image of a leg, a symbol of Basquiat's frequently referenced interest in human anatomy. To the top right, a vibrant blue echoes the sky behind the central figure of the mosque, while below, a large abstracted figure is rendered in black oilstick pigment.

This poetic and autobiographical work by Jean-Michel Basquiat is a truly unique and captivating painting created in the most important year of his brief career.



Jean-Michel Basquiat BLUE-CHIP
THE MOSQUE · 1982

17.5%¹

GROSS RETURN OF SIMILAR WORKS

\$5,688,400

INITIAL OFFERING

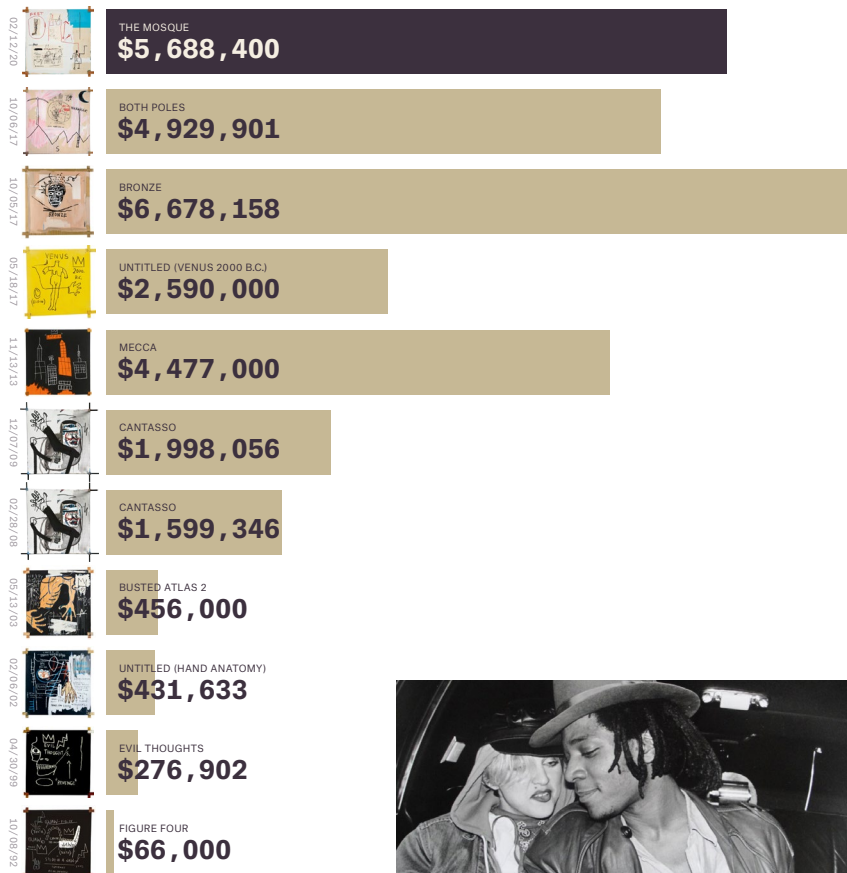
\$6,000,000

PRE-AUCTION APPRAISAL



ARTIST MARKET RISK

HISTORICAL PERFORMANCE OF SIMILAR WORKS²



Jean-Michel Basquiat and Madonna on the road to a New-Yorker party in 1983

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<https://www.sec.gov/Archives/edgar/data/1800977/000149315220004188/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 and chart capture the historical data for selected auctions sales transactions, which are similar to Jean Michel Basquiat's, *The Mosque* (1982). The set of similar sales comprise paintings by Jean Michel Basquiat with the following criteria: i) 1982 work on canvas in a muted palette; ii) roughly square and supported by tied wood crossbars; iii) at least 50 inches tall by 50 inches wide; and iv) sold since January 1, 1992. The data was sourced from publicly available auction records and does not include private sales. Such data may be incomplete or inaccurate. Although the paintings in the comparables set have similar characteristics to *The Mosque* (1982), each individual painting is unique in terms of artistic content, coloring, condition, provenance and other factors. We, therefore, cannot make any determination or representation that any of the data set forth is useful in determining the value of the Painting and you are urged not to place undue reliance on such data. For the purposes of the table, any sale that was conducted a foreign currency has been converted to US Dollars at the prevailing exchange rate as of the applicable sale date. The realized prices comprised by this set of comparable transactions have increased at an estimated 17.5% compounded annual growth rate. The above disclosures in this section represent auction sales only and do not purport to include data regarding the total number of Jean-Michel Basquiat paintings currently in existence. The Company has been unable to find a reliable source of information regarding the total number of Jean-Michel Basquiat paintings currently in existence and therefore is unable to provide such information at this time.

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