

Keith Haring, Subway-Drawing, 1984

- **Return Potential** : An investment of 500 EUR is projected to be worth approximately 813 EUR in 4 years.
- **Cost-to-Return Ratio** : With just 2.5% annual total costs (including exit fees), your net profit could be an impressive 12.9% per year.
- **Unique historical significance and rarity** : These artworks, created between 1980 and 1985, not only transformed the New York City subway system into an innovative artistic canvas but also offer a limited supply, making them highly sought-after and valuable collectibles with a proven track record of substantial price appreciation.

 **Splint Invest**



Factsheet - General



Name	Subway-Drawing
Artist	Keith Haring
Year	1984
Size	100 x 70 cm
Number of editions	Unique
Material	White Chalk on Black Paper
Painting price (excl. external costs and platform fees)	73,800 €
Investment Horizon	2 to 4 years
Asset ID	3cbd1d94-9161-4541-9ef7-85530cf68526

Cost Analysis

	Value in €
Asset Value	73,900 €
Platform Fee Splint Invest	4,450 €
External Maintenance Cost	250 €
Price	78,600 €
Number of Splints	1,572
Price per Splint	50 €

- The price of 78,600 € includes the Splint Invest platform fee and external maintenance costs of 4,700 €. 73,900 € can be allocated to the artwork.
- Splint Invest will charge an exit fee of 2 % applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

Rating



Return

According to "The Global Art Market & COVID-19 Report by Citi Private Bank, 2021", **contemporary art turned a profit of 6,7 %, compared to the 5,5 % return of all the other art sectors.**

While the **FTSE 100** Index has decreased by **-12%**, the **Haring Index** has increased by **+310%** from 2000 to 2022.



Stability

As an investment opportunity, art has consistently **outperformed other asset classes, such as the S&P 500 and FTSE 100, over the past 20 years.**

Art's lack of liquidity functions favorably for assets with **value stability and low correlation with the stock market.**



Track Record

The majority of Haring's subway drawings were created directly in the subway stations of New York City and were not meant to be preserved. As a result, only a small fraction of these drawings survived, making them exceedingly rare and sought after. This rarity drove prices from \$5,000 to \$8,000 in 1996 to a record value of **\$1,157,317 at Christie's New York in 2019.**

Investment Horizon of 2 to 4 Years

Forecast per Splint in €	2 years	3 years	4 years
Ambitious	80	104	136
Balanced	63	72	83
Defensiv	52	53	54

- Investment horizon has been set to 2 to 4 years.
- Subway drawings represent a form of "street art" that captures the energy, vibrancy, and social commentary of New York City during the 1980s. They hold cultural and artistic value beyond their monetary worth. Such blue-chip artworks are perfect for short-term investments.
- If one of the following two conditions is met, the sale of the asset is considered:
 - End of the defined investment horizon has been reached.
 - Ambitious case already occurs before the end investment horizon.

Your Return Potential

	Value in € defensive	Value in € balanced	Value in € ambitious
Expected gross sales proceeds at maximum maturity	84,888 €	130,476 €	213,792 €
- Splint selling fees of 2%	-1,698 €	-2,610 €	-4,276 €
- External maintenance cost over investment horizon	-250 €	-250 €	-250 €
- Splint Invest platform fee	-4,450 €	-4,450 €	-4,450 €
- Asset value at acquisition	-73,900 €	-73,900 €	-73,900 €
Expected return at maximum maturity	4,590 €	49,266 €	130,916 €
Average annual rate of return	1.4%	12.9%	27.8%

Details to weighted calculation of the average annual rate of return:	Defensive Scenario	Balanced Scenario	Ambitious Scenario
Base value 1 with a 50% weighting	12 month inflation rate Switzerland (1.7%)	Annual performance of art pieces of Keith Haring over the last 5 years (+19.9%)	Annual performance of art piece "Pop Shop I, Plate I" over the last 5 years (+39%)
Base value 2 with a 50% weighting		Annual performance of art piece with the worst performance over the last 5 years (-5%)	Annual performance of art piece with the worst performance over the last 5 years (-5%)

Why you should invest

- Annual appreciation potential of +12.6% and 2.5% annual costs.
- Auction prices: Haring's subway drawings have already achieved auction prices of over 1 million.
- Haring created 2,000 to 3,000 subway drawings, of which only 5 to 10% have survived.



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