



THE SPORTS COLLECTIBLES MARKET **4Q & 2023**

TABLE OF CONTENTS

EXECUTIVE SUMMARY		3
ECONOMIC BACKGROUND		4
HEADLINE FIGURES	AUCTION PERFORMANCE	6
	AUCTION COMPOSITION	12
	MARKET PERFORMANCE	14
	RECORDS ESTABLISHED	17
	TOP SALES	18
	MARKET BELLWETHERS	19
SPORT SPECIFIC	FOOTBALL	20
	BASEBALL	22
	BASKETBALL	24
	SOCCER	26
	HOCKEY	28
	TENNIS	30
	GOLF	32
	FORMULA 1	34
FEATURED TRENDS	TICKET STUBS	36
	DIGITAL COLLECTIBLES	37
	POPULATION GROWTH	38
	CORPORATE DEVELOPMENTS	39

EXECUTIVE SUMMARY

VOLUME SPUTTERS INTO YEAR-END

The quantity of six-figure auction sales in Q4 fell 40% year-over-year and 27% quarter-over-quarter to the lowest total of the last three years. Most auction houses saw their top 50 sales of the year decline from 2022 in ranges from 30-70%.

TROPHY SALES FEW BUT SIGNIFICANT

Q4 delivered just four seven-figure auction sales, the lowest total of the last two years, but those sales packed a punch in significance. The \$7.2 million Baltimore News Ruth card was the third most expensive ever sold, while a \$1.4 million Brady jersey became the most expensive football memorabilia of all-time.

NO FOOTBALL SEASON BOOST

With the possible exception of the prospective MVP, Lamar Jackson, **a focus on the NFL season did little to help the ultra-modern cards of young quarterbacks in Q4**, with speculation remaining tame in a year to forget for the sport's cardboard.

GAME-WORN GROWS...WITH CAVEATS

The top 25 game-worn/used sales of Q4 were up 48% Y/Y, but without a \$7.2 million Messi sale, there would've been a decline given lesser depth. The top 50 game-worn/used sales of 2023 were up narrowly over 2022, notching a 5% increase.

VINTAGE RETURNS TO OUTPERFORMANCE

After underperforming in the face of rising volumes in Q3, **Vintage and Pre-War cards outperformed Modern and Ultra-Modern in Q4, widening their 2023 advantage**. The shortfall in six-figure sales versus last year came almost entirely from modern eras.

MIXED OUTCOMES IN GRADING GROWTH

While TCG continues to drive growth, **Sports & Misc card-grading at PSA fell mildly year-over-year in Q4 and nearly 8% in 2023**. SGC, on the other hand, achieved 25% sports card grading growth for the year.

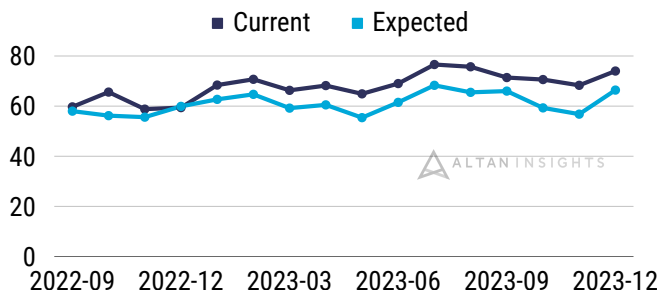
ECONOMIC BACKGROUND

By the *end* of the fourth quarter of 2023, the economy offered many of the signals one might hope to see to inspire more eager activity in the sports collectibles market. However, economic circumstances didn't begin to turn more significantly until midway through the quarter. Consumer sentiment softened in both October and November before rebounding dramatically in December, as consumers became more optimistic that the victory over inflation could soon be declared with limited economic fallout.

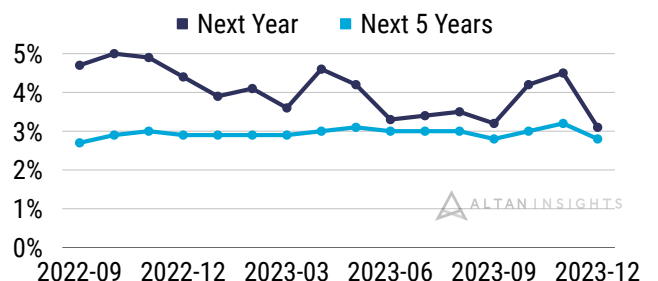
That uptick in consumer sentiment aligns with measures of investor bullishness and optimism, and traditional financial markets responded in turn with double-digit equity market returns domestically. Crypto markets similarly reflected an increasing appetite for risk, though there were of course idiosyncrasies in those markets. Alas, that turning economic and psychological tide did not drive outsized spending in sports collectibles in Q4, particularly in cards, where values largely fell lower still.

UNIVERSITY OF MICHIGAN SURVEY OF CONSUMERS

Index of Consumer Sentiment



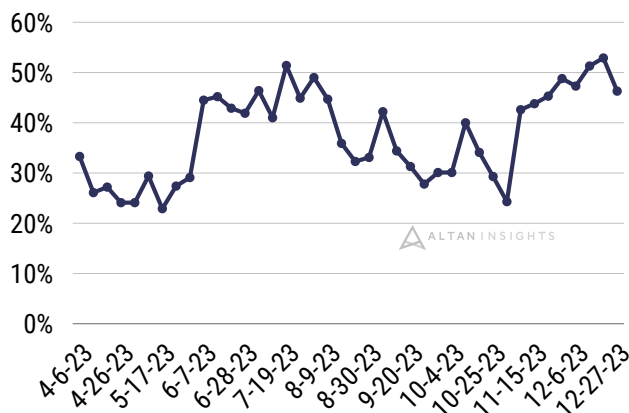
Expected Change in Inflation Rates



Note: December figures are preliminary.

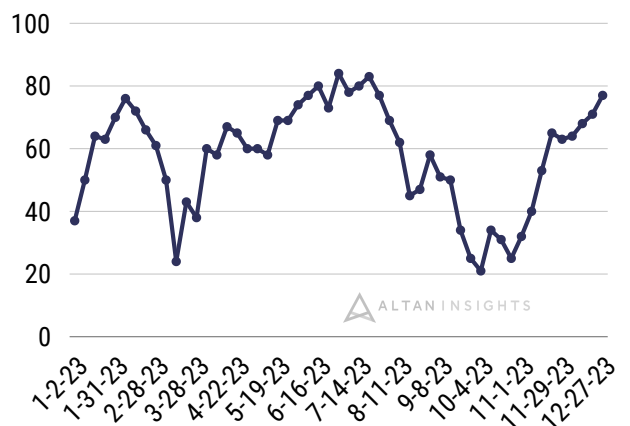
AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS

Sentiment Survey - % Bullish



CNN FEAR & GREED INDEX

100 = Extreme Greed, 0 = Extreme Fear

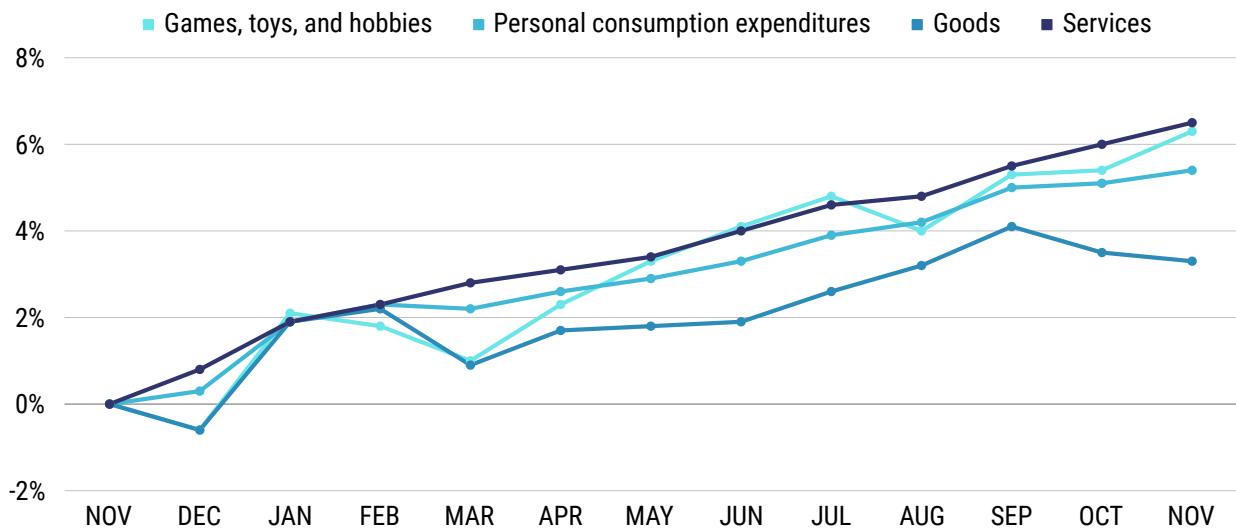


ECONOMIC BACKGROUND

Interestingly, data from the Bureau of Economic Analysis suggests that growth in consumer spend on Games, Toys, and Hobbies over the last year has exceeded growth in overall Goods expenditures and overall Personal Consumption Expenditures. All of those, however, have trailed growth in spend on services. Still, the incongruity between sports collectibles market activity and overall economic activity speaks to the idiosyncrasy of the category and its tendency not to fall in line with others.

PERSONAL CONSUMPTION EXPENDITURES

Growth, Last 12 Months. Source: BEA



An optimist might suggest that the sports collectibles market is operating on a lag to other risk-embracing markets, a theory which has historically shown some validity in other collecting categories like art, but more so when applied to downturns. The optimist's point of view would anticipate the arrival of positive activity more appropriately coinciding with attitudes about the economy and markets at present.

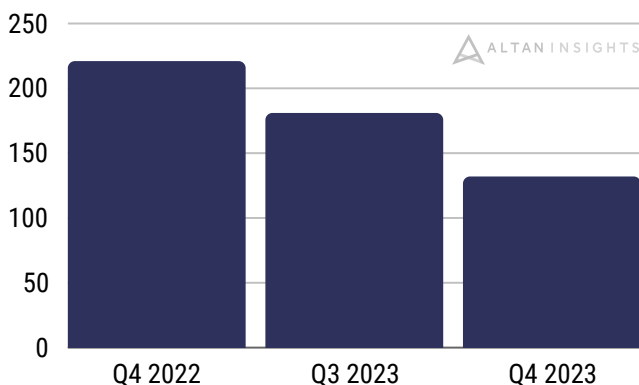
Conversely, a more pessimistic mindset would suggest that the market remains scarred by the speculative frenzy of 2021 and 2022 and the corresponding correction. The boom/bust nature of the market trajectory may have caused damage that requires additional time to heal, and - despite round-trips in values - circumstances may not have fully reset to allow for constructive growth. A decline in volumes in Q4 may nod to slower consignment, and a reduction in supply in certain pockets of the market would help further clear the slate for recovery.

AUCTION PERFORMANCE

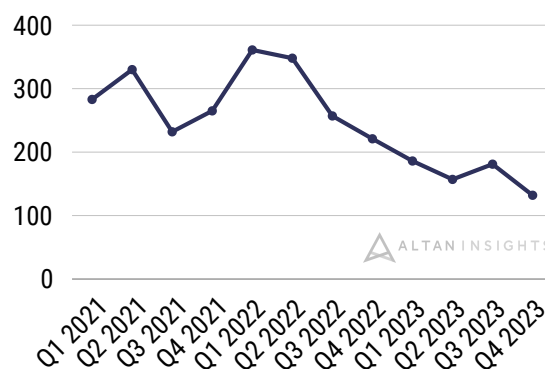
Six-figure auction activity plummeted again in Q4, continuing a trend that spanned 2023. In terms of year-over-year comparisons, the 40% decline was not the heaviest of 2023, as markets had begun to soften considerably by the end of 2022, providing slightly easier comps. However, Q4 notched a 27% decline in six-figure sales versus Q3, which was the largest sequential decline of the year. The setback quells optimism inspired by Q3's sequential growth in the metric; it was the first quarter since Q1 of 2022 to achieve an uptick. Rather than mount a resurgence heading into 2024, the high end of the sports collectibles market exited the year with a whimper. For the full year, the number of six-figure auction sales was 45% lower than in 2022, when volumes held up despite a market in decline. That resilience of volume faded as the year went on and values continued to drop.

Notably, six-figure activity in vintage assets held up far better than in modern this quarter, with nearly all of the year-over-year decline attributed to modern sales. Still, vintage activity did decline, albeit more modestly.

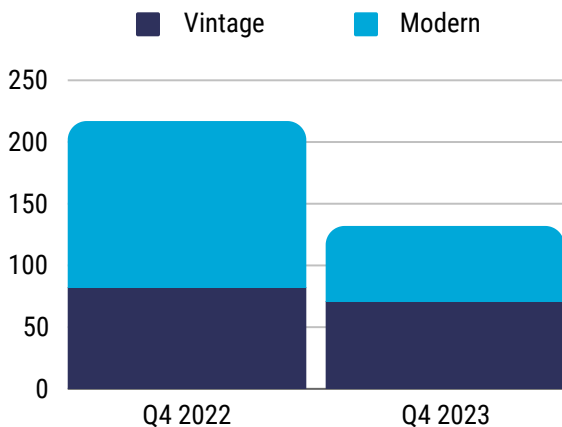
SIX-FIGURE AUCTION SALES
-40% YEAR-OVER-YEAR, -27% Q/Q



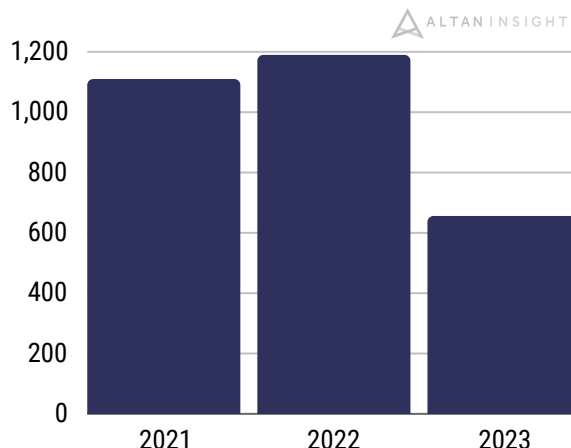
SIX-FIGURE AUCTION SALES
Q/Q DECLINE 6 OF LAST 8 QUARTERS



SIX-FIG. AUCTION SALES - BY ERA
VINTAGE (PRE-1984) VS. MODERN (1984-)



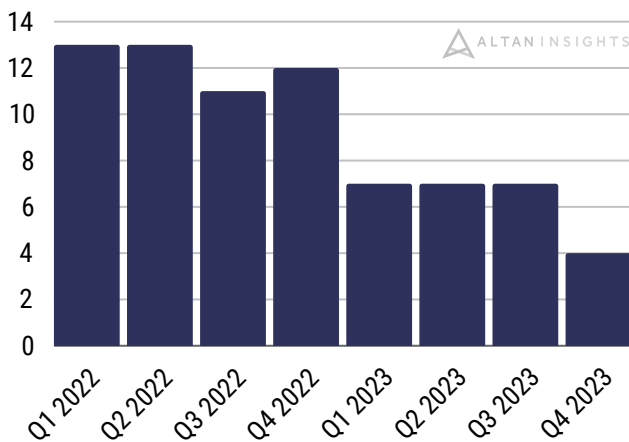
SIX-FIG. AUCTION SALES - ANNUAL
DOWN 45% Y/Y



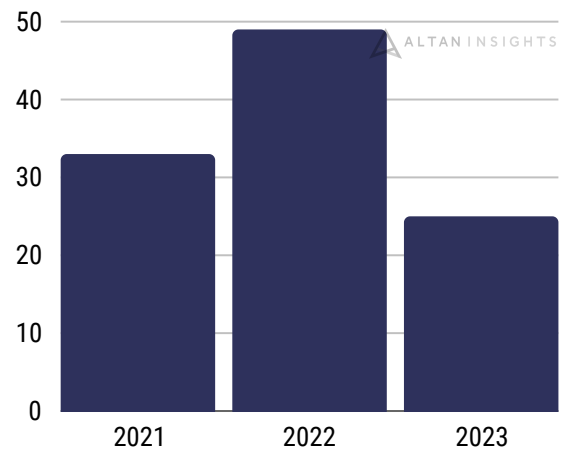
AUCTION PERFORMANCE

It was a similarly tame quarter for seven-figure auction sales, with the lowest tally in the last two years. With modern cards effectively removed from the seven-figure equation in 2023, the number of seven-figure auction sales halved from 2022 and also declined from 2021. The dearth of big-ticket card sales meant game-worn and used assets comprised a greater proportion of seven-figure sales this year than the last two: 52% of seven-figure lots in 2023, versus 24% in 2022 and 21% in 2021. More on that category to follow shortly.

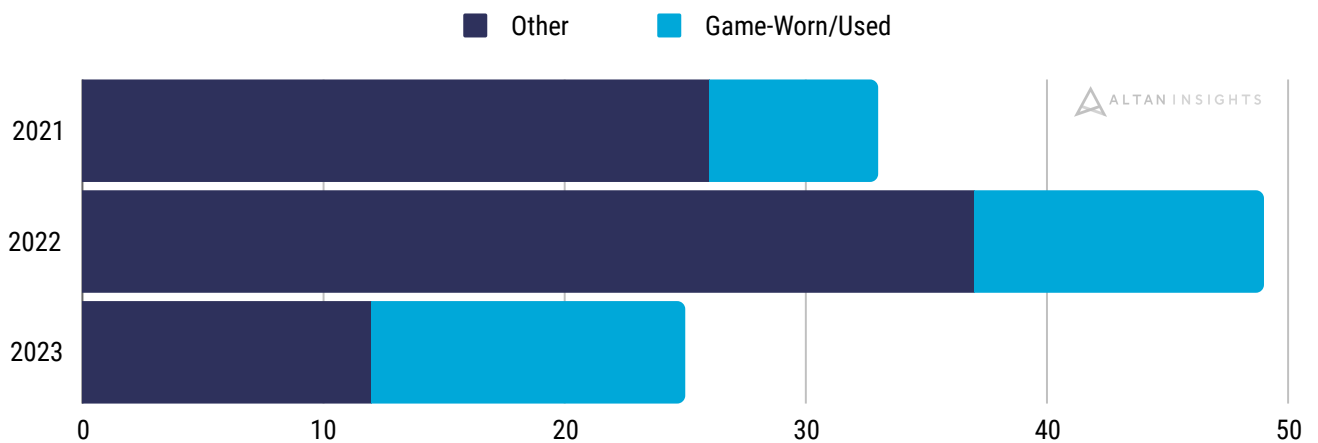
SEVEN-FIGURE AUCTION SALES
-66% Y/Y, -43% Q/Q, LOWEST IN LAST 2 YEARS



SEVEN-FIG. SALES - ANNUAL
2023 DOWN 49% FROM 2022



SEVEN-FIG. AUCTION SALES | GAME-WORN/USED SHARE



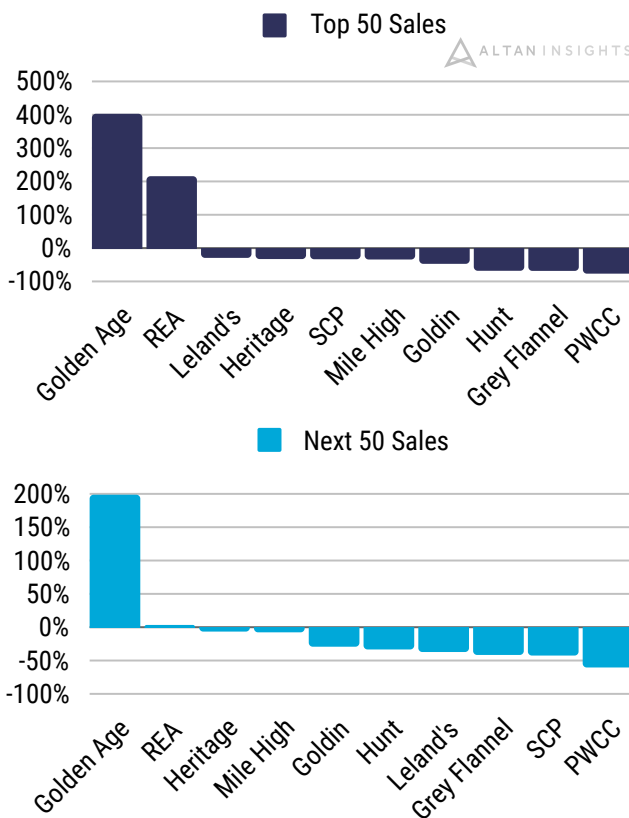
AUCTION PERFORMANCE

For the most part, year-over-year declines in the top 50 sales and the next 50 sales were common across houses, with select exceptions. Golden Age held two events this quarter, versus one apiece in Q4 of 2022 and Q3 of 2023, contributing to large growth across metrics. REA's sale of the Baltimore News Babe Ruth card also delivered strong growth in the top 50 sales, though that growth moderates when you move down to the next tier. Otherwise, houses experienced 30%+ Y/Y declines in their top 50 sales, though weakness was more muted in the next 50, indicative of slightly more appetite further down from the highest end of the market.

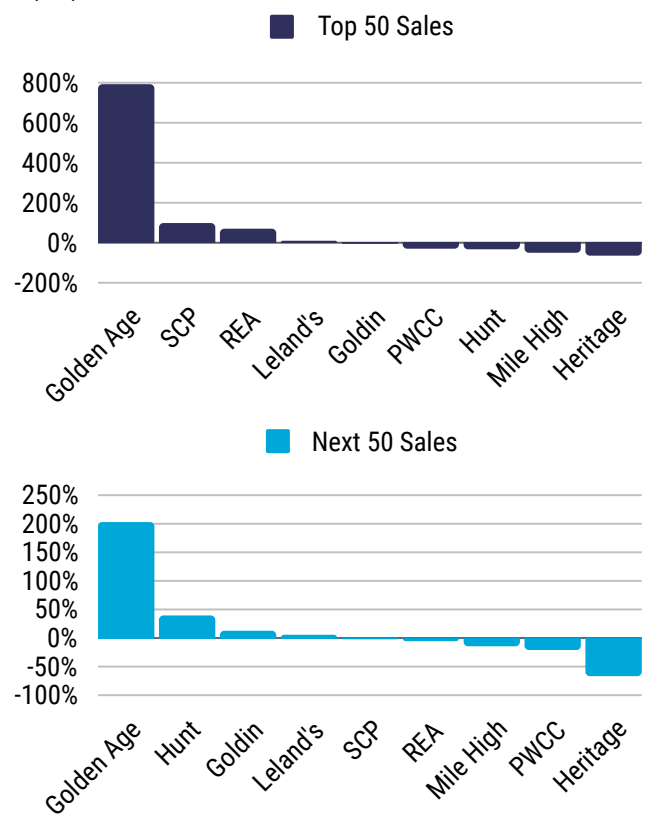
Quarter-over-quarter comparisons were mixed but slightly better than year-over-year, with a nearly even split between gainers and losers. These comparisons are often impacted by seasonality in event size and quantity.

TOP 50 AND NEXT 50 LARGEST QUARTERLY SALES

Y/Y GROWTH



Q/Q GROWTH



Note: Houses are only included in Y/Y comparisons if they had events in both 4Q22 and 4Q23. Houses are only included in Q/Q comparisons if they had events in both 3Q23 and 4Q23. Hunt figures include only Live Auction sales for which data is publicly available, not Internet/Phone Auctions.

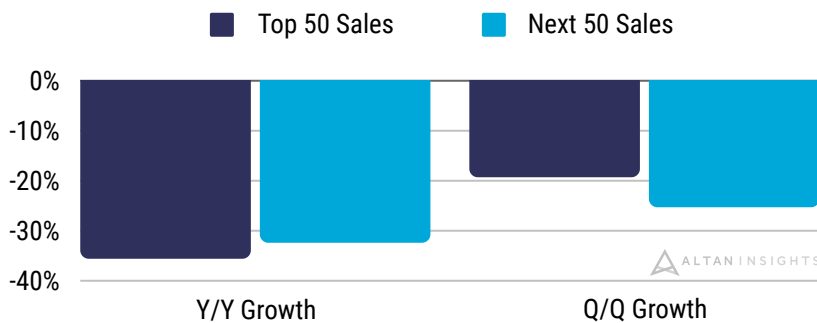
AUCTION PERFORMANCE

If you aggregate the top 50 sales from each eligible house depicted on the prior page (over \$46mm) and the next 50 sales (over \$10mm) from each of those houses, the totals were down sharply year-over-year. Notably, the decline was sharper than in Q3. The quarter-over-quarter growth seen in Q3 was absent in Q4, with significant sequential declines at both tiers.

Q4 TOP SALES - AGGREGATE

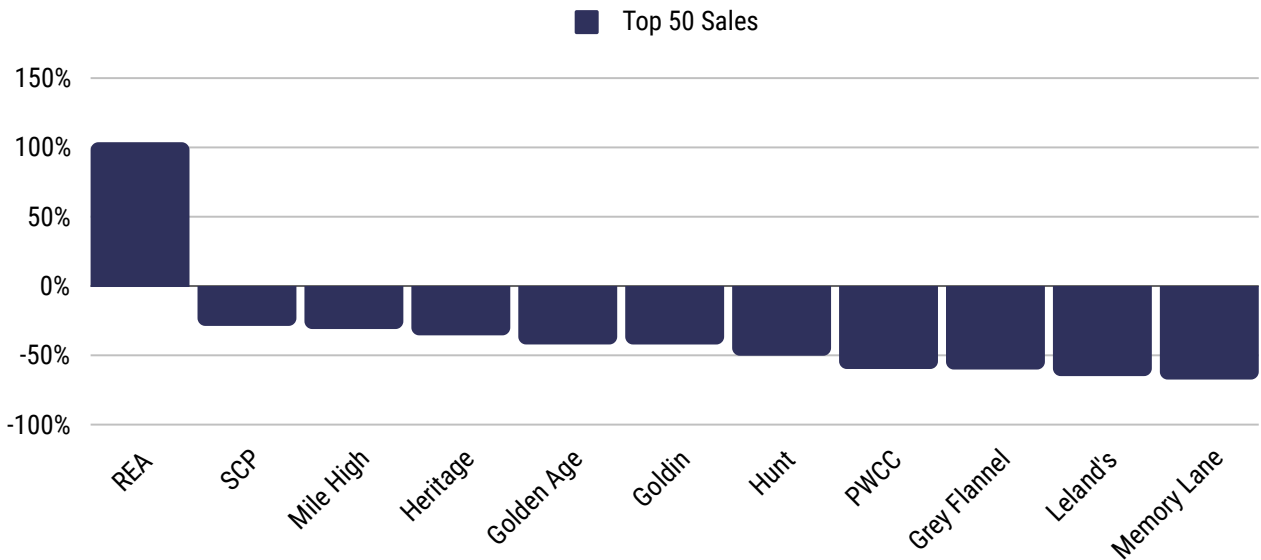
TOP 50 DOWN 36% Y/Y, 19% Q/Q

NEXT 50 DOWN 32% Y/Y, 25% Q/Q.



We also conduct this exercise for the full year, totaling the top 50 annual sales at each house. Declines were near unanimous, with the lone exception of REA thanks in large part to the \$7.2 million Ruth sale, though even without it, the house would've seen modest growth. Otherwise, mid-double-digit declines were common, with no major difference in trend whether a house is modern or vintage-focused.

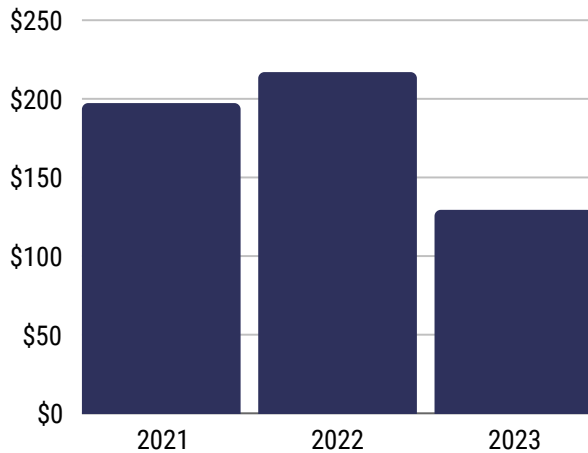
TOP 50 ANNUAL SALES - Y/Y GROWTH VERSUS 2022



AUCTION PERFORMANCE

When we aggregate the top 50 annual sales from each auction house, we get a clearer picture of the total decline at the top of the sports collectibles market. Last year, the high-end of the market held up, with the aggregate of the top 50 sales actually gaining 10% over 2021 despite a decline in card values that took greater hold in the second half of the year, with results buoyed by memorabilia and vintage assets. This year, the total of the top 50 sales at our covered houses fell by 40%, right in line with the decline in six-figure sales and in the same ballpark as the decline in seven-figure sales.

TOP 50 ANNUAL SALES AT EACH AUCTION HOUSE - AGGREGATED

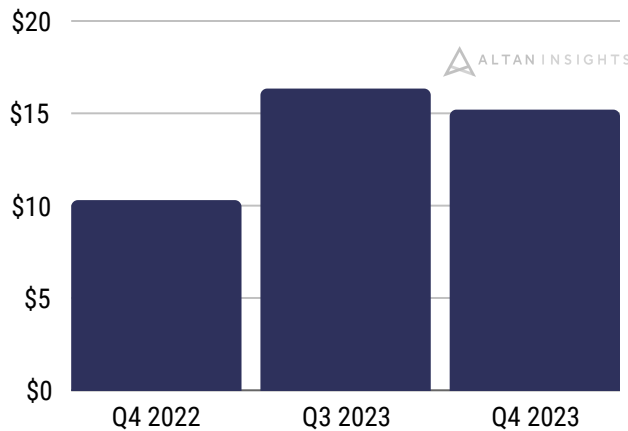


AUCTION PERFORMANCE

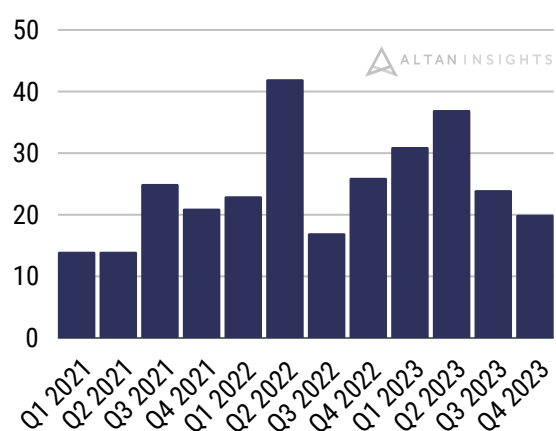
While game-worn and used sales bolstered auction results early in the year and offered relative resilience throughout, activity fizzled into year-end. The number of six-figure sales recorded in Q4 was the lowest since Q3 of last year. Still, the quarter featured headline-making sales. A set of Lionel Messi’s 2022 World Cup jerseys sold for \$7.8 million at Sotheby’s, while RM Sotheby’s sold the jersey from Tom Brady’s final game for \$1.4 million to establish a new game-worn football record. Last year’s fourth quarter lacked a sale of the Messi set’s caliber, allowing the top 25 sales of this quarter to increase 48% over last year. However, this quarter offered less depth: if you were to remove the top sale from Q4 of 2022 and 2023, 2023’s top 25 sales would have actually declined 14% year-over-year.

Looking across the entire year, the top 25 game-worn and used sales from 2023 just narrowly eclipsed 2022 by 3%. The top 50 expanded that gap slightly, increasing by 5%. It’s informative to zoom out, given the explosion in the category the last two years; 2023’s top 25 and top 50 were both more than double the levels achieved back in 2021.

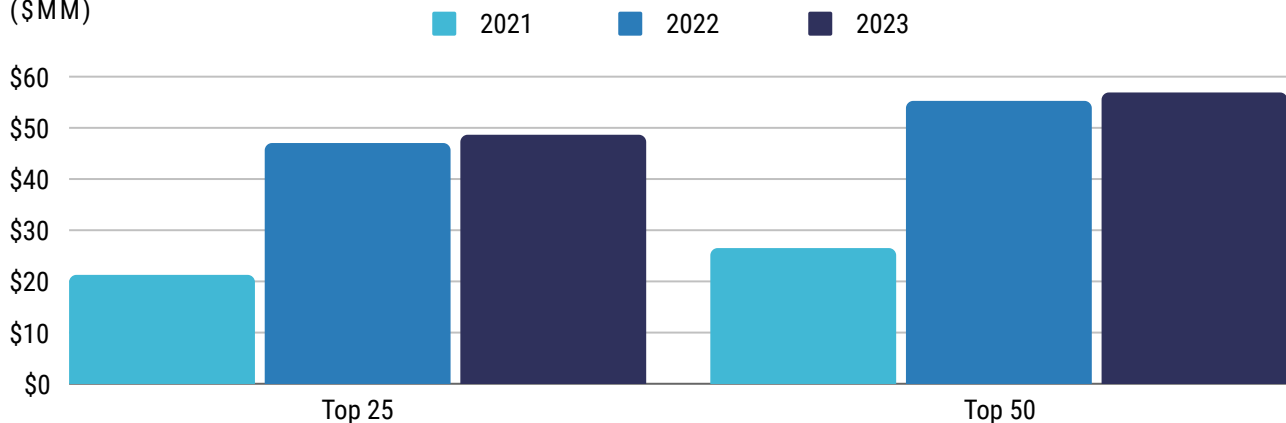
TOP 25 GAME-WORN/USED SALES
(\$MM) +48% Y/Y & -6.7% Q/Q



SIX-FIG. GAME-WORN/ USED SALES
-23% Y/Y & -17% Q/Q



TOP GAME-WORN/USED SALES BY YEAR
(\$MM)



AUCTION COMPOSITION

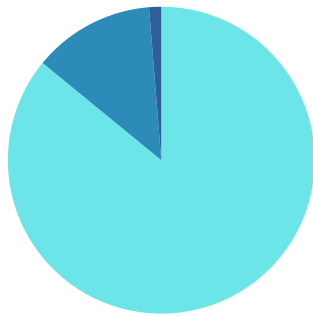
After consistent mix-shifts *towards* game-worn and used assets over the last several quarters, those categories took a relative breather at both Goldin and Heritage in Q4. Cards dominated the high-end sales at both houses, increasing proportionally both year-over-year and quarter-over-quarter. Consignment of memorabilia assets was generally lighter, while card consignment remains robust enough to command the lion’s share of top sales. despite the precipitous drop in values.

TOP 100 SALES

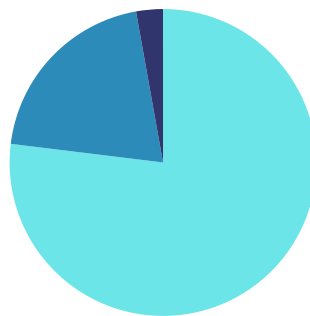
By category (\$)

GOLDIN

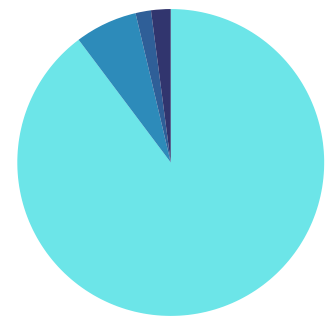
Q4 2022



Q3 2023



Q4 2023



Cards

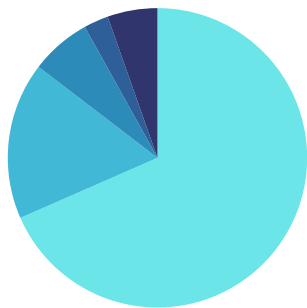
Game-Worn/Used

Trophies/Rings

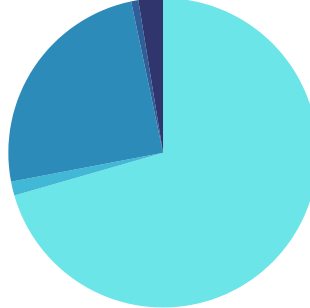
Other

HERITAGE

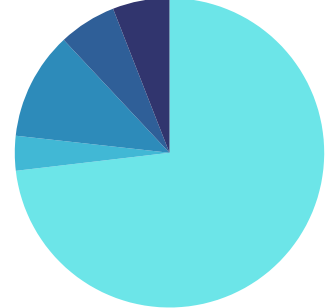
Q4 2022



Q3 2023



Q4 2023



Cards

Game-Used

Game-Worn

Trophies/Rings

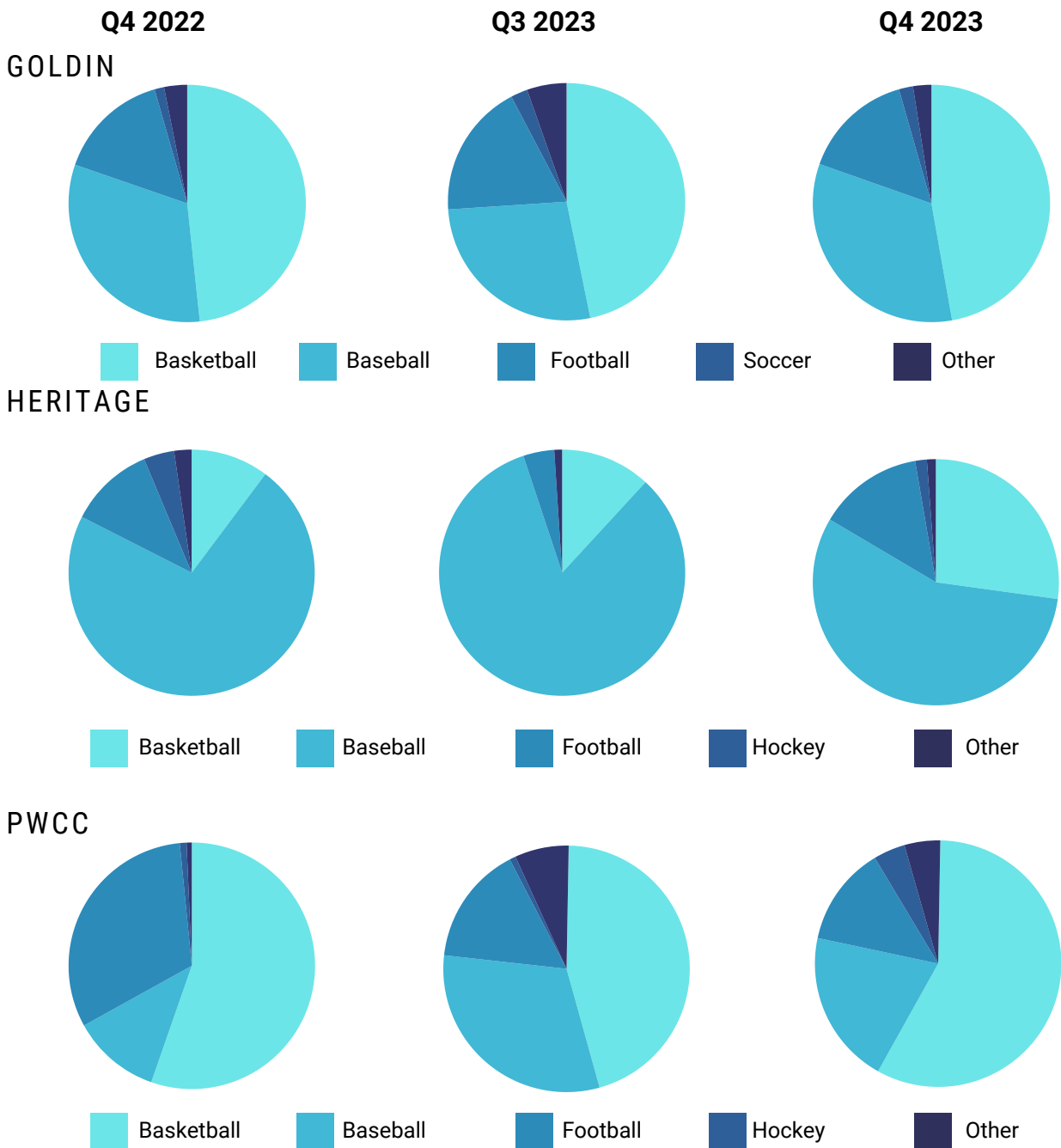
Other

AUCTION COMPOSITION

The composition of top lots by sport largely adhered to seasonal norms, with few notable differences. Goldin's composition was effectively identical to last year's, with basketball and baseball reigning supreme. It was a heavier basketball quarter at Heritage thanks to a few key memorabilia items, including Kareem Abdul Jabbar's \$675,000 rookie jersey. PWCC saw a pickup in baseball at football's expense, as vintage baseball has commanded greater share.




TOP 100 SALES

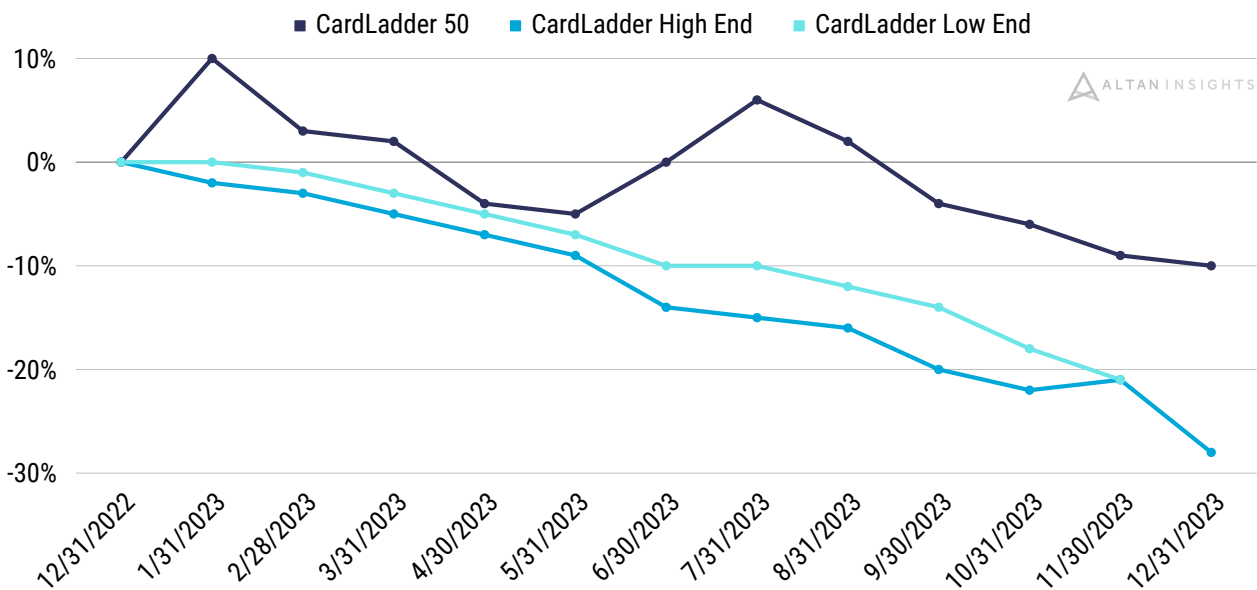
By sport (\$)



MARKET PERFORMANCE





The fourth quarter of 2023 offered no reprieve to card markets in retreat. The high-end of the market suffered more over the balance of 2023, which aligns with the decline in high-end volume previously explored. Any decline in volumes that was driven by reduced consignment or supply did not provide much cushion to values yet, as demand continues to lack exuberance.

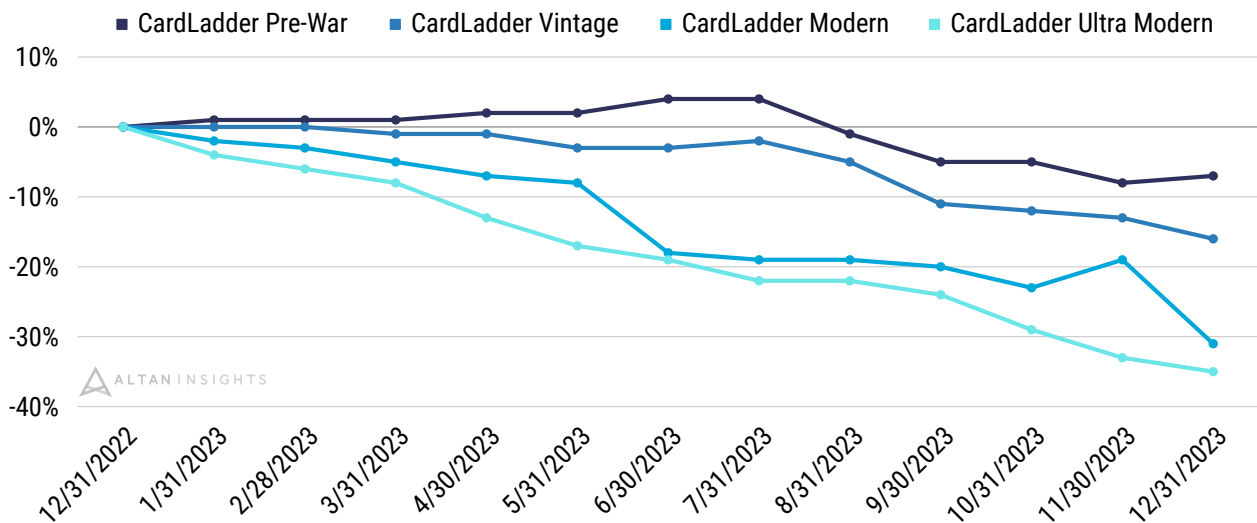
INDEX	Q4 PERFORMANCE	2023 PERFORMANCE
 CL50	-6.9%	-10.3%
 HIGH-END	-10.6%	-28.3%
 LOW-END	-8.9%	-21.4%



MARKET PERFORMANCE

After underperforming their more modern counterparts in Q3 for the first time in several quarters, Pre-War and Vintage cards returned to outperformance in Q4. While those assets did still experience a decline, their *relative* stability may quell fears that vintage cards could soon confront the fate seen in modern cards, where a prolonged rush for the exits has heavily pressured markets for the last 18 months. For the moment, a sell-at-all-costs mentality does not seem to have taken hold in vintage, but the space bears watching as participation has likely widened given superior performance. The prolonged decline in Modern and Ultra-Modern persisted in Q4, with few card values offering material resistance against the plunge lower.

INDEX	Q4 PERFORMANCE	2023 PERFORMANCE
 PRE-WAR (Pre 1945)	-2.0%	-6.5%
 VINTAGE (1946-1983)	-5.4%	-16.1%
 MODERN (1984-2008)	-13.4%	-30.8%
 ULTRA-MODERN (2009 - Present)	-14.0%	-34.8%



MARKET PERFORMANCE

As was the case in every quarter bar Q3, performance by sport largely adhered to performance by era, with baseball and hockey offering greater resilience than more ultra-modern counterparts. However, an examination of modern baseball performance would yield similar results to other modern-heavy categories. Given the magnitude of football collecting during the boom, that sport has to be considered the biggest loser of 2023, as high-end cards of quarterbacks young and old could not establish firm footing to mount a recovery. As demonstrated below, though, there was stiff competition for that unwanted title.



	Q4	2023
BASEBALL	-4.2%	-17.0%
BASKETBALL	-13.4%	-27.4%
FOOTBALL	-14.6%	-41.6%
SOCCER	-17.9%	-40.9%
HOCKEY	-6.9%	-14.7%
GOLF	-16.7%	-25.9%
RACING	-13.5%	-34.3%
TENNIS	6.0%	-43.3%

RECORD SETTERS

BABE RUTH RECORD

All-Time



1914 Baltimore News Card

\$7,200,000

NFL JERSEY RECORD

All-Time



2023 Final Career Jersey

\$1,391,000

MASTERS RECORD

All-Time



1949 Sam Snead Masters Trophy

\$766,433

WEMBANYAMA RECORD

All-Time



Sotheby's

Rookie Debut Jersey

\$762,000

KAREEM RECORD

All-Time



HERITAGE AUCTIONS

Game Worn Rookie Jersey

\$675,000

ICHIRO RECORD

All-Time



goldin

2021 Rookie Auto

\$207,400

THE TOP SALES OF 2023

#1

Date: 12/14/23



Sotheby's

Lionel Messi World Cup Shirts

\$7,803,000

#2

Date: 12/3/23



REA
ROBERT EDWARD AUCTIONS

Babe Ruth Baltimore News Card

\$7,200,000

#3

Date: 2/9/23



Sotheby's

Kobe Bryant MVP Season Jersey

\$5,849,700

#4

Date: 9/27/23



Sotheby's

Wilt Chamberlain Finals Jersey

\$4,900,000

#5

Date: 1/19/23



HERITAGE
AUCTIONS

1958 Mickey Mantle Jersey

\$4,680,000

#6

Date: 8/19/23



HERITAGE
AUCTIONS

1952 Topps Mickey Mantle Card

\$4,500,000

MARKET BELLWETHERS

Q/Q CHANGE



-33%



-18%



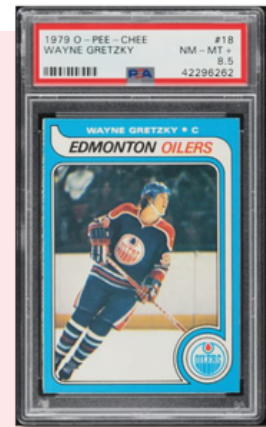
+20%



-7%



-17%



-16%



-34%



-10%



-9%

Note: highest possible grade is chosen that had auction sales in both the prior and current quarter. Percentage change calculated based on last sale of Q3 and last sale of Q4.

Photo credit (L to R by row): Goldin, Goldin, Goldin, PWCC, Goldin, PWCC, PWCC, PWCC, Goldin

FOOTBALL Q4

Index Performance

	4Q23	2023
	-14.6%	-41.6%

Q4 Top Sales

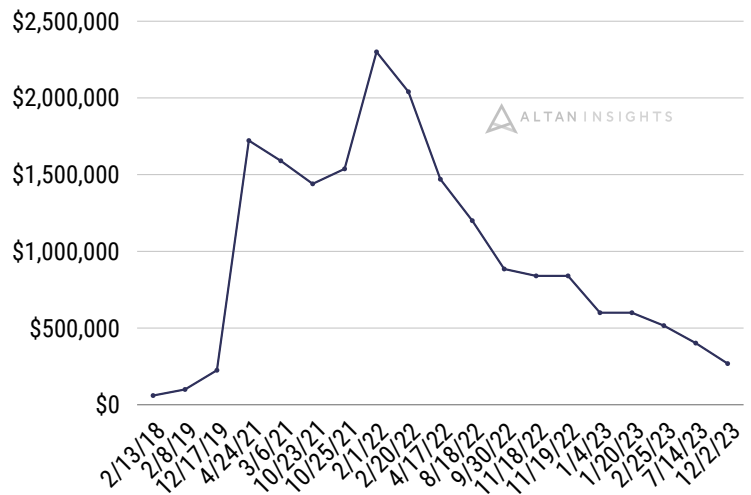
2023 Tom Brady Final Jersey	RM Sotheby's	\$1,391,000
2000 Playoff Contenders Tom Brady Champ Ticket	Heritage	\$885,000
2017 Panini Contenders Patrick Mahomes Super Bowl Ticket Auto	Heritage	\$324,000
2013 Tom Brady Patriots Jersey	REA	\$264,000

Q4 Key Takeaways

- **Tampa Tom.** After Q3 closed with a Brady-worn Bucs jersey selling for \$1.2 million at a charity auction, Q4 opened with RM Sotheby's selling Brady's final Tampa Bay jersey for a record \$1.4 million.
- **Feeling the pain.** Injuries led to shortened seasons for Justin Herbert and Joe Burrow, and their respective card markets suffered. Goldin sold a PSA 10 Herbert RPA for \$59,780 less than a year after the card had sold for \$84,000. Meanwhile, a near-mint Joe Burrow RPA sold for \$22,200 after once pricing above \$55,000 in 2022.

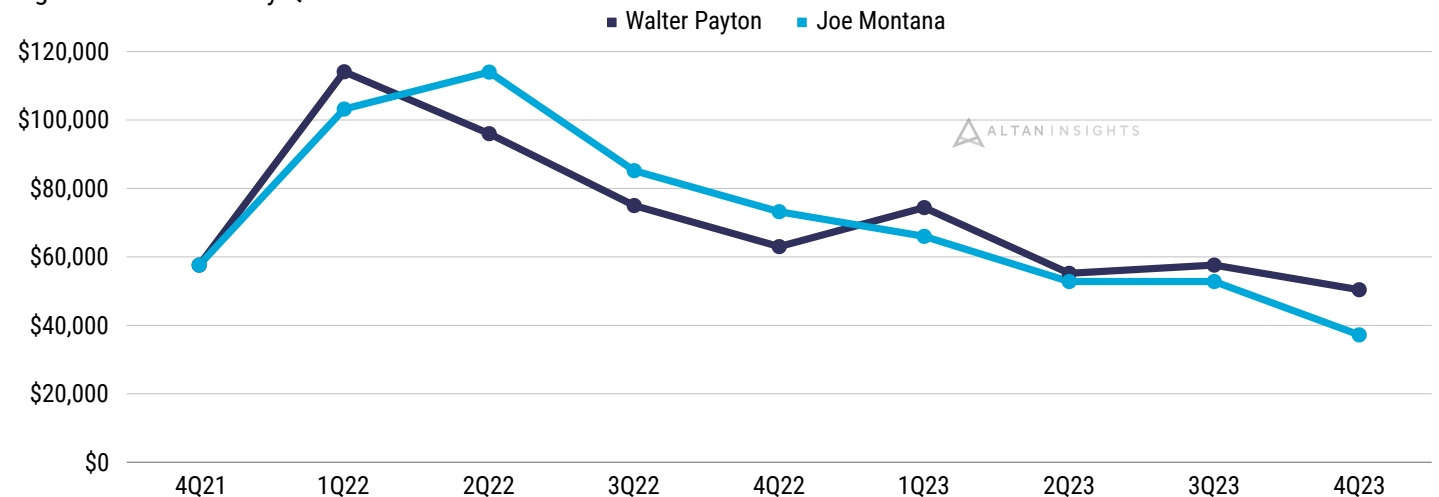
Tom Brady Championship Ticket Card

BGS 8.5 Sales



Topps Rookie Card Prices

Highest PSA 10 Sale by Quarter



FOOTBALL 2023

2023 Top Sales

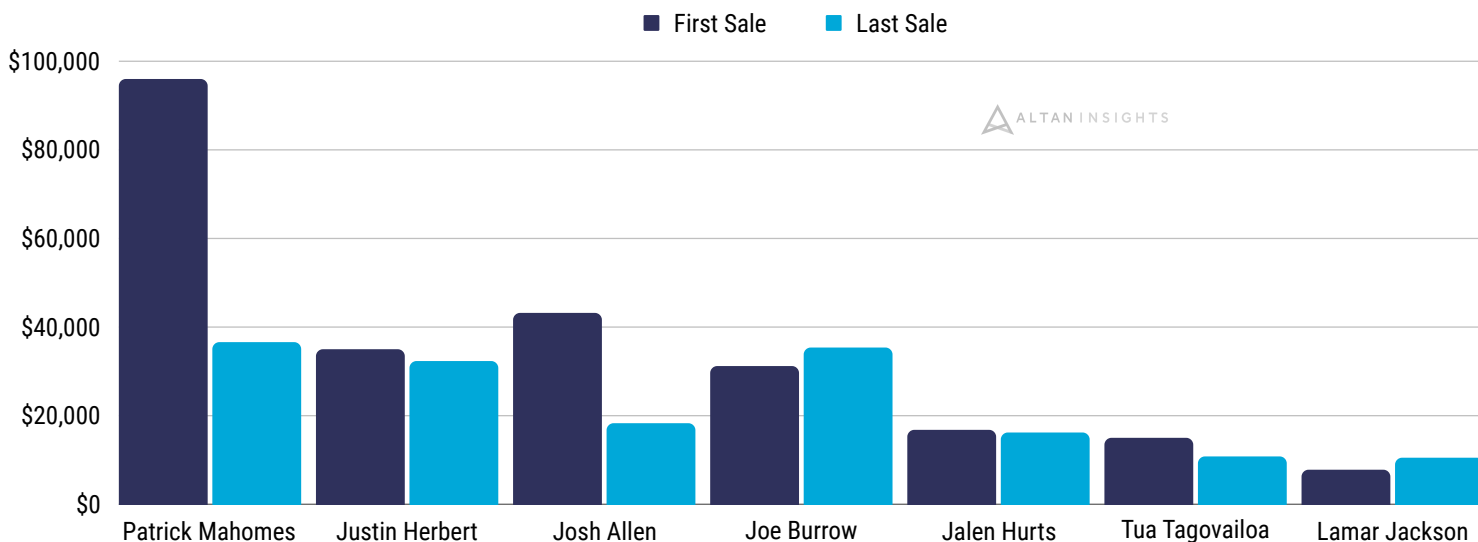
2023 Tom Brady Final Jersey	RM Sotheby's	\$1,391,000
Joe Montana Super Bowl XIX and XXII Jersey	Goldin	\$1,212,000
2000 Playoff Contenders Champ Ticket Tom Brady Rookie (BGS 9)	Goldin	\$1,200,000
2021 Tom Brady 700th TD Game Jersey	Charity	\$1,200,000
2000 Playoff Contenders Champ Ticket Tom Brady Rookie (BGS 9)	Heritage	\$885,000
Joe Montana Super Bowl XXIV Jersey	Goldin	\$720,000

2023 Key Takeaways & Developments

- **The Brady and Montana Show.** Tom Brady and Joe Montana took full control over the NFL memorabilia leaderboard in 2023 as the pair was responsible for all four seven-figure sales.
- **Million-dollar memorabilia.** The year opened with Goldin selling the first million-dollar football memorabilia and closed with RM Sotheby's surpassing that sale with a new record via Tom Brady's last-worn NFL jersey.
- **Modern cards retrace.** There were few places to hide for modern football card collectors in 2023 as Allen, Burrow, Herbert, and Mahomes all saw declining values in their coveted rookie patch autos.
- **Speaking of speculation...** In December, PWCC set a new record for any San Francisco 49ers card when they sold a 2022 National Treasures Platinum Brock Purdy Shield Patch Rookie Auto 1/1 for \$186,000. At the time of the sale, Purdy's MVP odds were -160. After a lackluster 4 INT performance against Lamar and Baltimore, Purdy's odds climbed above +2500 heading into Wild Card weekend.
- **JJ leads the playmakers.** Quarterbacks dominated the card market with few notable sales of position players in 2023. One record-setting result came via PWCC in Q3 with they sold a Justin Jefferson 1/1 for \$57,600.

National Treasures RPA /99 (BGS 9)

First vs Last Sale of 2023



BASEBALL Q4

Index Performance

	4Q23	2023
CARD LADDER Baseball	-4.2%	-17.0%

Q4 Top Sales

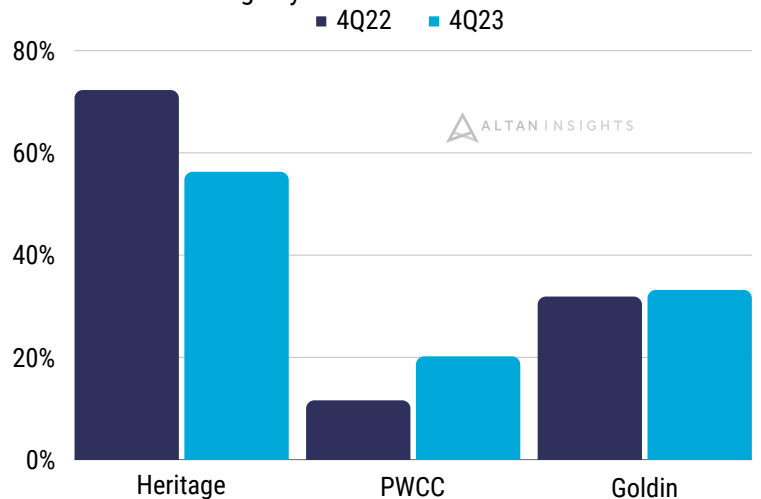
1914 Baltimore News Babe Ruth Card	REA	\$7,200,000
1952 Topps Mickey Mantle (PSA 8)	Goldin	\$1,171,200
1953 Topps Baseball Complete Set	Heritage	\$444,000
2011 Bowman Chrome Bryce Harper Rookie	Heritage	\$420,000
1933 Goudey babe Ruth (PSA 8)	REA	\$396,000

Q4 Key Takeaways

- **Babe breaks the bank.** The most expensive sports card sale of 2023 came in the final month of the year, as REA realized \$7.2 million for an SGC 3-graded 1914 Baltimore News Babe Ruth card .
- **Muted memorabilia.** In 3Q23, there were two pieces of baseball memorabilia which sold for seven-figures: a 1922-24 Babe Ruth bat and a 1958 Mickey Mantle jersey. In Q4, sports cards reigned supreme while game-worn/game-used took the quarter off. There were no baseball bats or jerseys sold at auction for more than \$300,000.

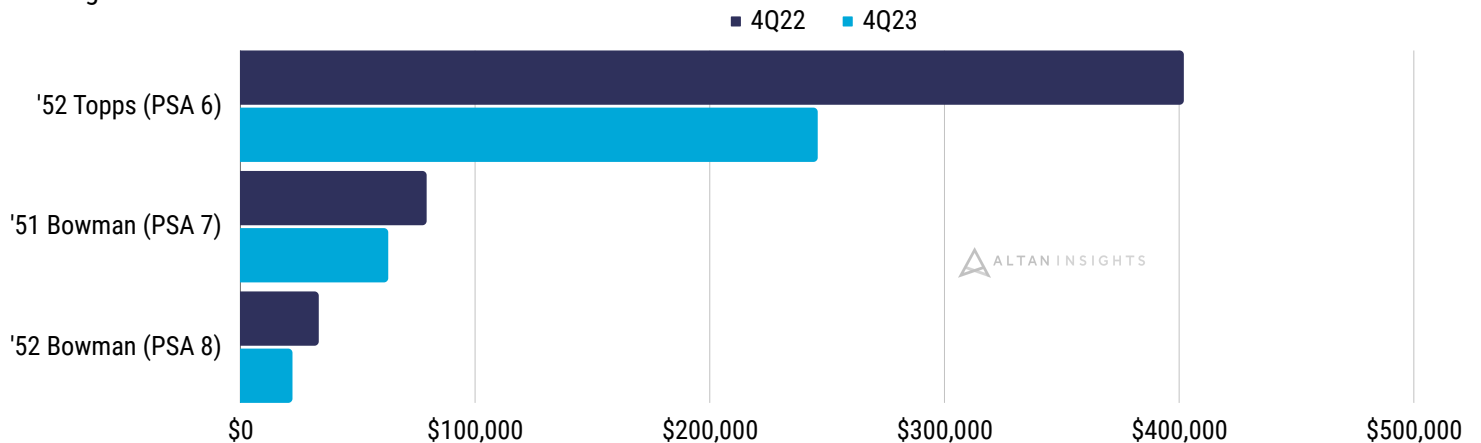
Top 100 Lots by Value

Baseball's Percentage by Auction House



Mickey Mantle Card Sales

Average Price



BASEBALL 2023

2023 Top Sales

1914 Baltimore News Babe Ruth (SGC 3)	REA	\$7,200,000
1958 Mickey Mantle Jersey	Heritage	\$4,680,000
1952 Topps Mickey Mantle (SGC 9)	Heritage	\$4,500,000
1909-11 T206 Honus Wagner (PSA Auth)	Mile High Card Co	\$1,968,000
1921 Babe Ruth Game-Used Bat	Hunt Auctions	\$1,850,000
1916 M101-4 Sporting News Babe Ruth (SGC 7)	Heritage	\$1,770,000
1968 Topps Complete Set	Mile High Card Co	\$1,414,500
1909-11 T206 Joe Doyle (SGC 3.5)	REA	\$1,323,000
1922-24 Babe Ruth Game-Used Bat	REA	\$1,323,000
1952 Topps Mickey Mantle (PSA 8)	Goldin	\$1,171,200
1952 Topps Mickey Mantle (PSA 8)	Heritage	\$1,095,000

2023 Key Takeaways & Developments

- **Multiple million-dollar sales.** Baseball led the sports collectibles market with 11 seven-figure sales in 2023. The sales were spread across five different auction houses. Heritage contributed four million-dollar baseball sales while REA chipped in three.
- **Where's #2?** Between 2021-2022 there were nine sales of Derek Jeter's 1993 Upper Deck SP Foil rookie card in PSA 10 condition. After reaching \$600,000 in April 2022, prices fell near \$200,000 by December. Whether due to a case of diamond hands or owners afraid to realize a significant loss, there wasn't a single PSA 10 sold in 2023. There were two SGC 10s sold with one closing at \$50,520, the lowest point in more than three years.
- **The Babe and Mick.** Just as football was ruled by Brady and Montana, baseball was paced by Babe Ruth and Mickey Mantle. The pair of Yankee legends combined for eight million-dollar sales in 2023, laying claim to the three most expensive sales on the year.
- **Where's the 21st Century market?** In a trend found across other sports, 2023 marked a challenging year for the modern baseball card market. Heritage closed the year by selling a Bryce Harper Superfractor for \$420,000, the top modern baseball result of Q4, while Goldin set a record for any Ichiro card with a \$207,400 sale. Overall though, positive results were limited at best, particularly after Ohtani's injury extinguished momentum in his market.
- **Up to bat.** There were two million-dollar bat sales in 2023, with Hunt Auctions establishing a new record for the category when a 1921 Babe Ruth-used stick of lumber sold for \$1.85 million. The list of stars with six-figure bat sales in 2023 was extensive and included Hank Aaron, Roberto Clemente, Ted Williams, and Shohei Ohtani.

Index Performance

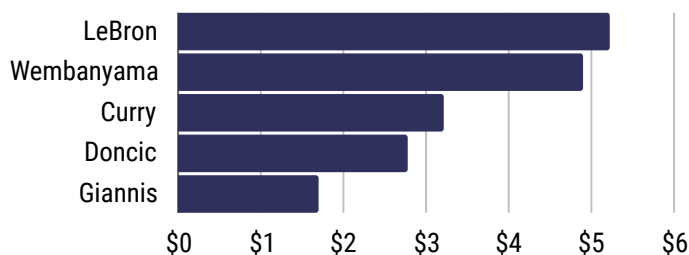
	4Q23	2023
	-13.4%	-27.7%

Q4 Top Sales

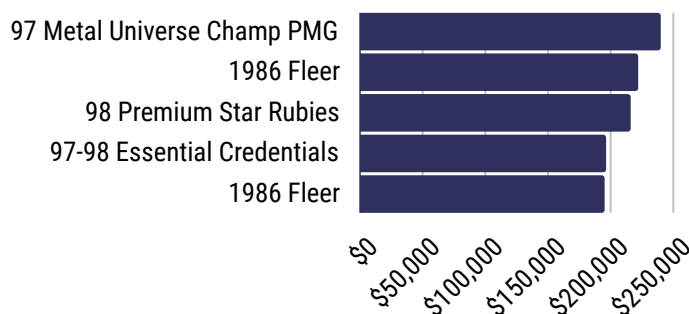
Wembanyama Debut Jersey	Sotheby's	\$762,000
1970 Lew Alcindor Jersey	Heritage	\$675,000
1980 Topps Scoring Leaders Magic/Bird	Goldin	\$488,000
1969 Bill Russell Championship Ring	Heritage	\$444,000
2003 UD Exquisite LeBron RPA /23	Goldin	\$396,500

Q4 eBay Card Sales Volume

Active NBA Players (\$ Millions)



Q4 Top Jordan Card Sales

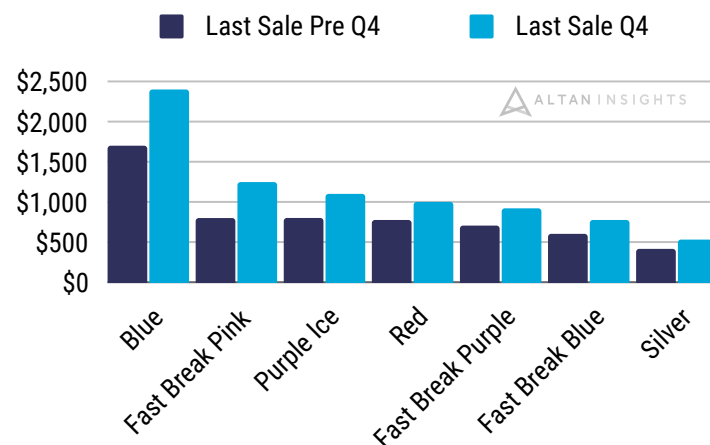


Q4 Key Takeaways

- Wemby arrives with a flourish.** Victor Wembanyama delivered the top sale of the quarter, with his NBA debut jersey selling for \$762,000 at Sotheby's. On eBay, he trailed only LeBron James among active NBA players in card sales volume. Shai Gilgeous-Alexander also offered a rare bright spot for active players, delivering appreciation across many numbered Prizm parallels.
- More action on the way.** Sotheby's and the NBA, announced a partnership in Q4 which will see Sotheby's act as the official game-worn source of the league. While this supply was already coming to market through NBA Auctions, the visibility and marketing are likely to increase.
- Scandal rocks game-worn.** After issuing a photomatch for a jersey purported to be a Jordan-worn '96 ECF jersey, MeiGray ultimately had to rescind its authentication when it was revealed a bad actor had allegedly doctored images and created a fake foundation to support their reliability. While photomatching is a strong standard, the episode demonstrated its fallibility.
- Late '90s Jordan in vogue.** While the '86 Fleece Rookie is ever-present, Jordan cards from the late '90s comprised 5 of the top 10 Jordan card sales of the quarter and 3 of the top 5.

Shai Gilgeous-Alexander

2018 Prizm Performance (PSA 10)



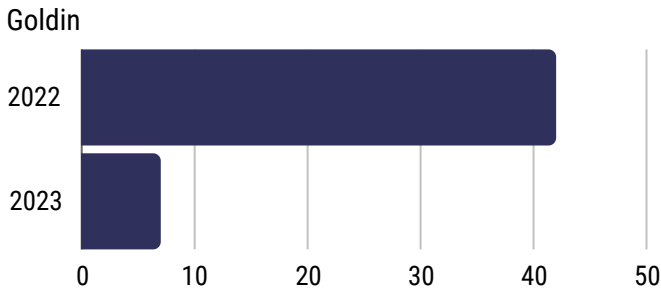
2023 Top Sales

2007-08 Kobe Bryant MVP Jersey	Sotheby's	\$5,849,700
Wilt Chamberlain '72 Finals Jersey	Sotheby's	\$4,900,000
2013 LeBron James Finals Game 7 Jersey	Sotheby's	\$3,680,000
Michael Jordan Dream Team Jersey	Goldin	\$3,030,000
1998 Finals Game 2 Jordan Sneakers	Sotheby's	\$2,238,000

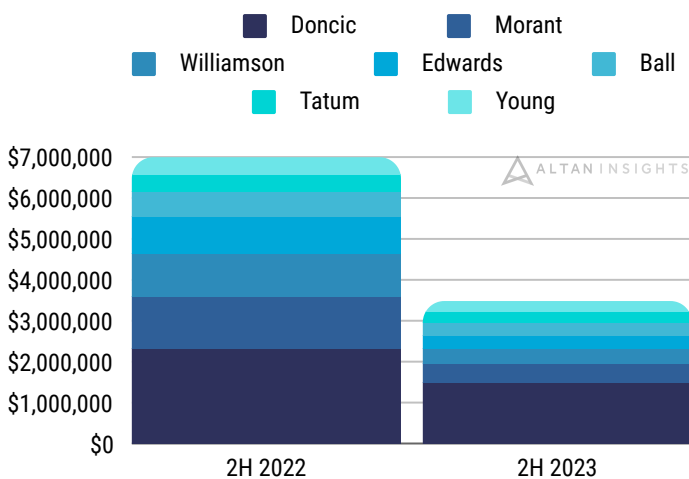
2023 Key Takeaways & Developments

- **Confirmation achieved.** The \$10.1 million sale of Michael Jordan's Last Dance jersey in the fall of 2022 reset the game-worn basketball market to a higher level. There were confirmation sales of that higher level throughout 2022, with several items filling in between the old record and the new one.
- **No more trophy cards.** In 2022, there were 12 seven-figure basketball card sales at auction. In 2023? Zero. The appetite for modern patch cards at that level effectively evaporated in late 2022 and did not return in 2023.
- **Ultra-Modern spending dries up.** The eagerness in spend around younger stars that played a role in driving markets in 2021 and early 2022 continued to dissipate throughout 2023. 2023 sales volumes for these players was a fraction of 2022. The trend is also illustrated in the absence of high-end National Treasures sales in 2023, as speculative appetite for those cards receded.
- **Mixed results in Modern.** While markets for Jordan and Kobe Bryant cards were relatively stable in 2023, markets for the still-active LeBron James and Stephen Curry could find no support as their slides continued. The divergence is interesting, as both players' resumes are largely solidified, but their card performance skews more Ultra-Modern in nature.

Six-Figure National Treasures Basketball Sales

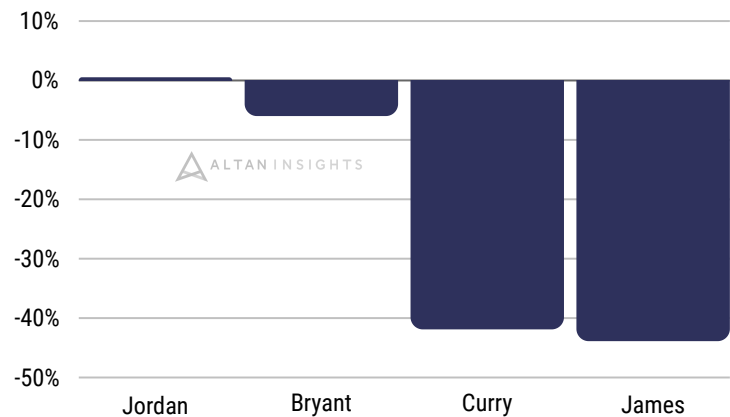


Sales Volume - Goldin



2023 Performance

CardLadder Player Indices



SOCCKER Q4

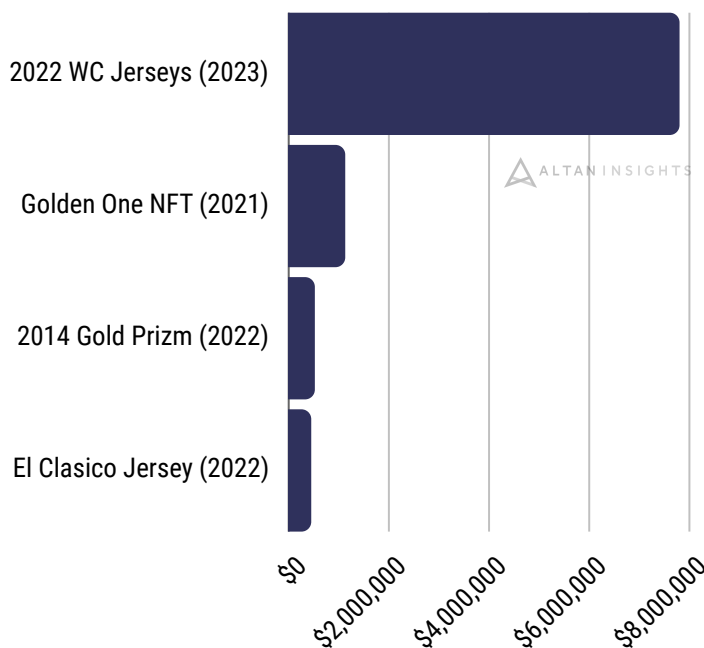
Index Performance

	4Q23	2023
	-17.9%	-40.9%

Q4 Top Sales

Messi 2022 World Cup Shirt Set	Sotheby's	\$7,803,000
2023-24 Sorare Bellingham Unique	Sorare	\$88,000
2023-24 Sorare Haaland Unique	Sorare	\$87,227
2018 World Cup Mbappe Gold Prizm	Heritage	\$84,000
Ronaldo/Messi/Modric Triple Auto	Goldin	\$74,420

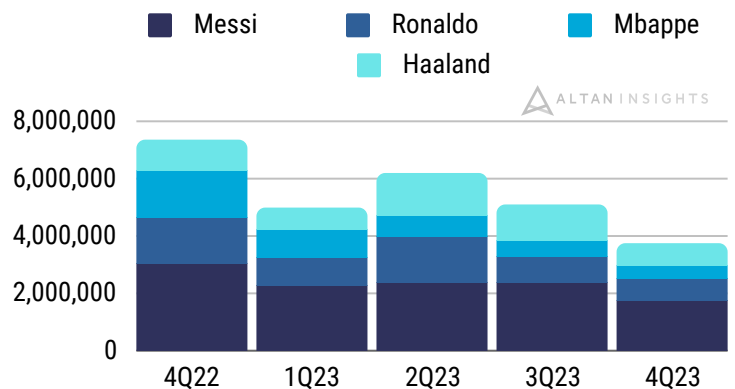
Largest Messi Collectible Sales (All-Time)



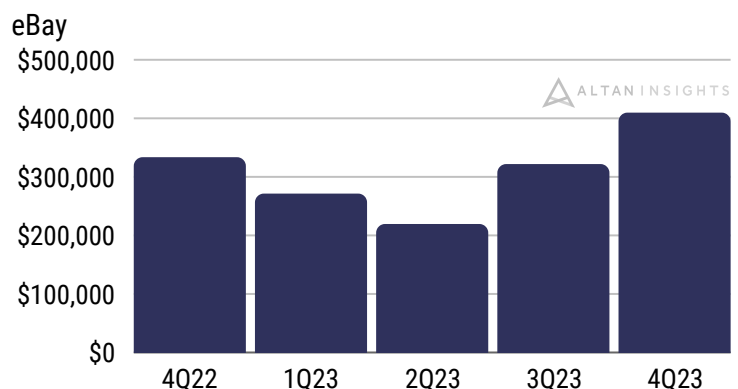
Q4 Key Takeaways

- **A neat sale for Messi.** The build-up to and eventual sale of six Messi-worn jerseys from the 2022 World Cup dominated the soccer memorabilia discourse in Q4. The set, which included a jersey worn in the Final, ultimately sold for \$7.2 million, shy of the Maradona “Hand of God” \$9.3 million soccer record.
- **Cards remain under pressure.** Messi, Ronaldo, Mbappe, and Haaland combined to deliver their lowest eBay sales volume of the year in Q4. It was also the least active quarter for each of them individually.
- **Bellingham continues ascendancy.** You won’t find many stars who saw card sales volume increase in back to back quarters, but Jude Bellingham is one of them. His card values have similarly shown resilience and appreciation in a challenging environment for soccer, while his Unique 1/1 Sorare card was the top sale on the platform this quarter.

eBay Card Sales Volume



Bellingham Sales Volume



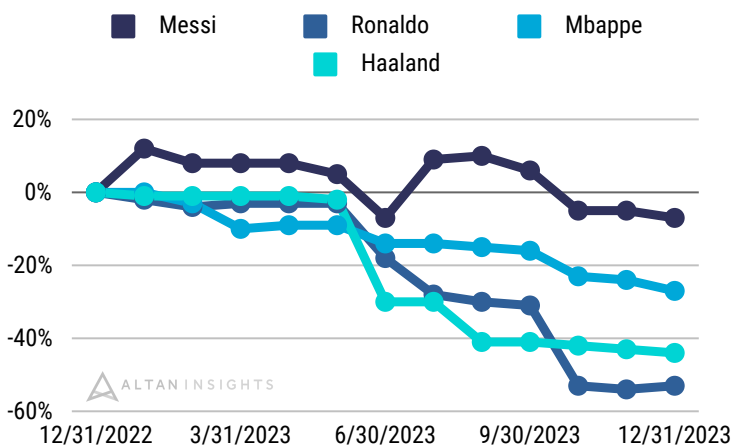
SOCCKER 2023

2023 Top Sales

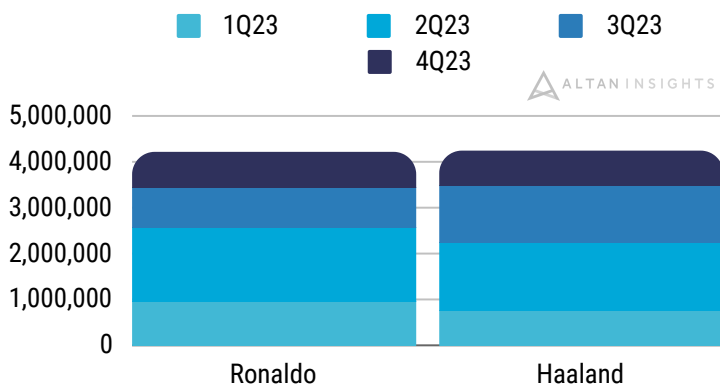
Messi 2022 World Cup Shirt Set	Sotheby's	\$7,803,000
2004 Mega Cracks Messi Rookie	Goldin	\$266,400
2018 WC Messi Gold Power Prizm	Goldin	\$218,400
2022-23 Sorare Mbappe Unique 1/1	Sorare	\$195,564
2022-23 Sorare Haaland Unique 1/1	Sorare	\$180,545

Card Performance

2023 (CardLadder Player Indices)



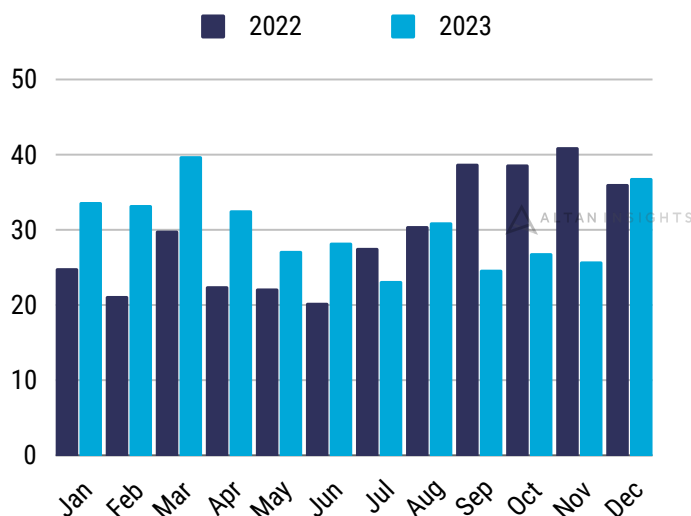
2023 eBay Card Sales Volume



2023 Key Takeaways


- **Catastrophe for card values.** The cards of several prominent stars suffered precipitous declines in 2023, regardless of era. Messi's much-acclaimed arrival in MLS provided a boost to his market in the summer, yielding stronger 2023 results than the field. The schism in performance between Messi and Ronaldo widened throughout the year, perhaps a sign of diverging paths after careers spent in lockstep.
- **Haaland seizes seat at the table.** Over the course of 2023, there was more sales volume on eBay for Erling Haaland cards than there was for Cristiano Ronaldo cards, despite declines in value for both. That marks a huge shift in collecting tastes and again likely highlights the relative obscurity of the Saudi League.
- **So-Rare Sorare cards coveted.** In a down year for both soccer collecting and for Web3, Sorare cards still delivered some of 2023's top sales, with 1/1 Mbappe and Haaland Sorare cards selling for more than any of their physical cards.
- **Grading growth starts strong, fades late.** Interest in grading soccer cards remains high, with PSA grading more volume than in 2022 by a narrow margin. However, much of that year-over-year growth took place early in the year before the comps became difficult due to the World Cup in Q4 2022.

PSA Soccer Grading Volume (000s)



HOCKEY Q4

Index Performance

	4Q23	2023
	-6.9%	-14.7%

Q4 Top Sales

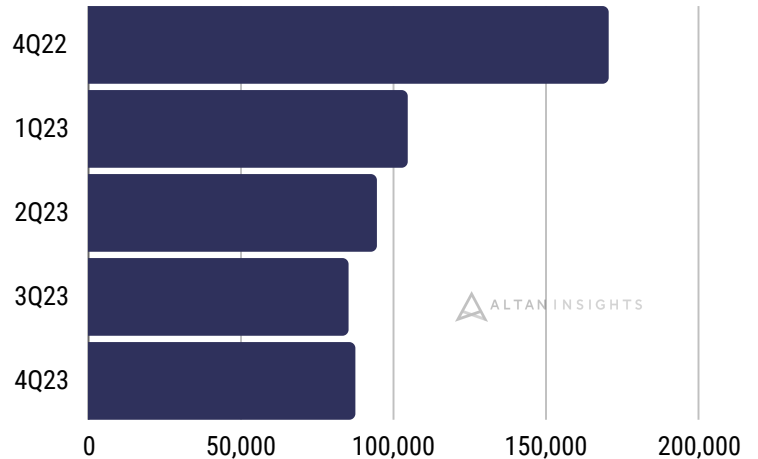
1979 O-Pee-Chee Wayne Gretzky Rookie Card (PSA 9)	Goldin	\$135,420
2005-06 UD The Cup Sidney Crosby RPA	Goldin	\$61,000
1910 Imperial Tobacco C56 Hockey Set	Classic	\$57,660
2005-06 UD The Cup Alex Ovechkin RPA	Goldin	\$52,460
1966 Topps USA Test Bobby Orr Rookie Card (PSA 8)	Goldin	\$47,580

Q4 Key Takeaways

- **Sid vs Ovi.** The rivalry between Sidney Crosby and Alex Ovechkin moved from the ice to the auction block as Goldin sold BGS 9 graded RPAs of both stars in Q4. The Crosby card tallied \$61,000 while a tri-colored Ovi patch closed for \$52,460.
- **Gretzky saves the six-figure streak.** In 2023, there had been at least one hockey collectible sale that surpassed \$100K in each of the first three quarters. In Q4, that streak looked in jeopardy until Goldin sold a Gretzky O-Pee-Chee rookie for \$135,420 on December 30th.

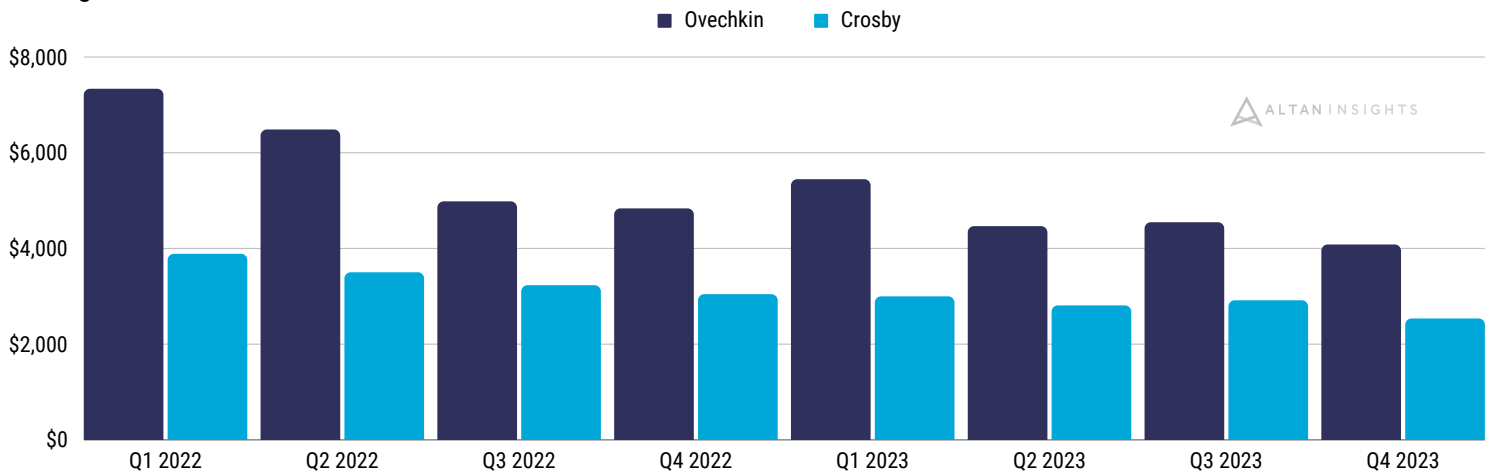
Quarterly Volume Graded by PSA

Source: Gemrate



Ovechkin vs Crosby UD Young Guns PSA 10 Prices

Average Price



HOCKEY 2023

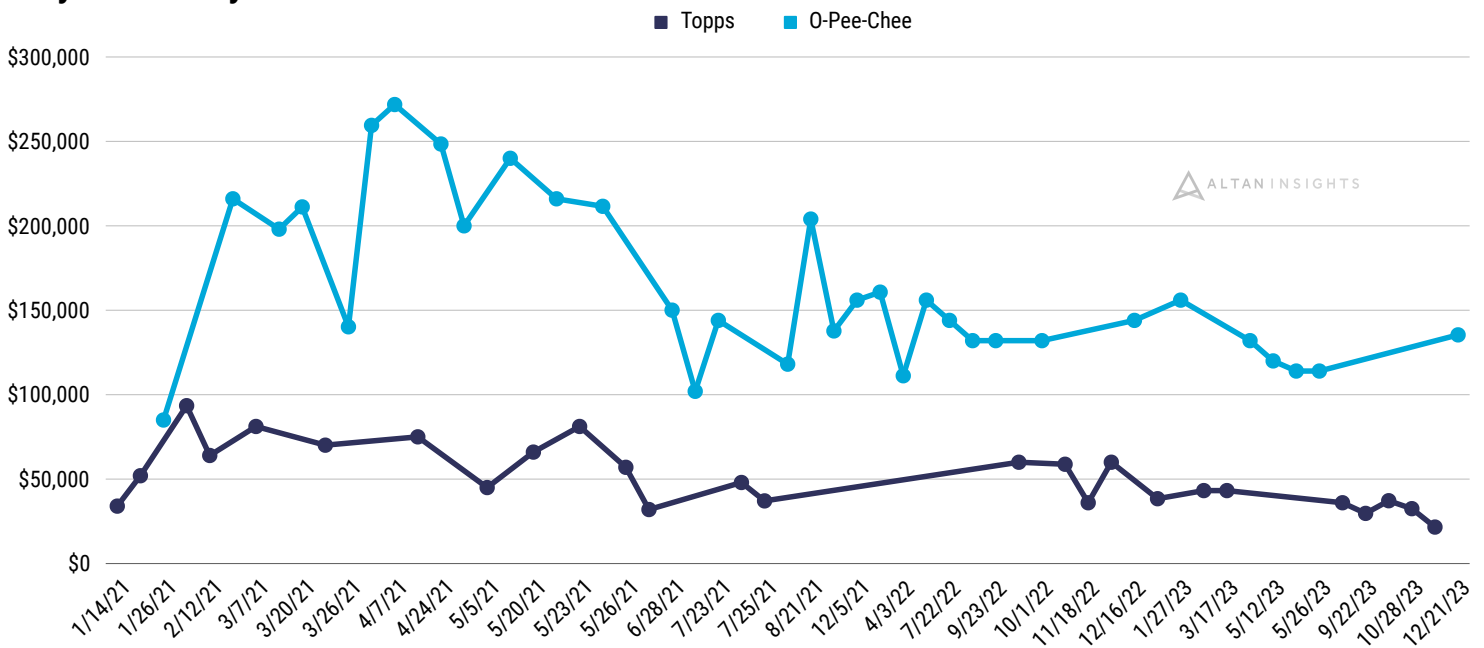
2023 Top Sales

1999 Wayne Gretzky NY Rangers Final Game Jersey	Grey Flannel	\$715,120
1979-80 O-Pee-Chee Hockey Unopened Wax Box	Goldin	\$186,000
2005-06 UD The Cup Alex Ovechkin RPA (PSA 10)	Goldin	\$182,400
2015 UD Spectrum Teal Auto Shield Connor McDavid Rookie Card (1/1)	Goldin	\$181,800
1970-71 Bobby Orr Jersey	Mile High	\$167,491

2023 Key Takeaways

- **Where was Wayne?** In 2022, there were 8 recorded public sales of the 1979 O-Pee-Chee Wayne Gretzky rookie card in PSA 9. The average price paid settled near \$139K which was a retreat from 2021 when 19 sales were recorded with an average price of \$185K. In 2023, values and volume continued to guide lower as there were only six sales with an average price below \$130K.
- **Oh Canada.** It's now been more than 30 years since a Canadian team has hoisted the Stanley Cup, and collectors of Connor McDavid need the star and his Edmonton Oilers to break the sad streak. Prices for gem-mint copies of McDavid's Upper Deck Young Guns rookie card fell by more than 36% in 2023.
- **What's next?** The three most expensive hockey sales of 2023 came in the first two quarters of the year as the high-end market went radio silent over the last six months. While 2022 featured the first seven-figure hockey sale, only one hockey collectible surpassed \$500K in 2023.

Wayne Gretzky 1979 Rookie Card PSA 9



TENNIS Q4

Index Performance

	4Q23	2023
	6.0%	-43.3%

Q4 Top Sales

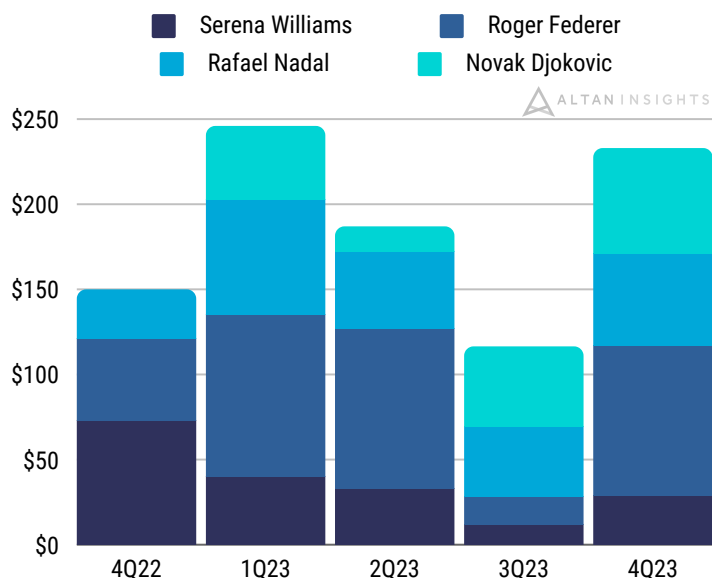
Djokovic 2016 French Open Final Racquet	SCP	\$107,482
Federer 2014 US Open Semi Sneakers	Goldin	\$29,564
2006 Ace Authentic Djokovic Auto	Goldin	\$23,180
2006 Ace Authentic Djokovic Auto	Goldin	\$22,570
Alcaraz 2022 US Open Quarter Sneakers	Goldin	\$20,740

Q4 Key Takeaways

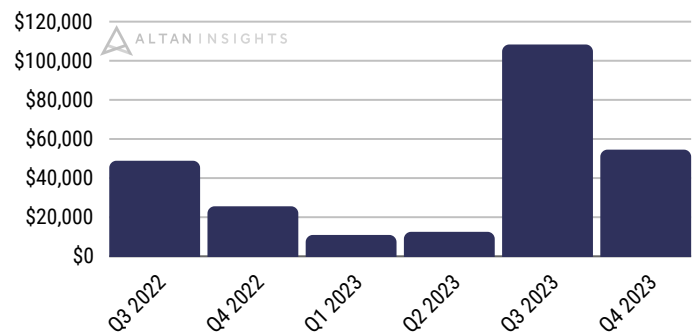
- Djokovic resonates.** Perhaps not the most beloved GOAT, Djokovic accounted for 3 of the quarter's top 5 sales as his resume lengthens. The \$23k sale of his '06 Ace Authentic Auto is the second most expensive Djokovic card auction sale, trailing only a \$34k Q3 result for another example. Volume for the GOATs at Goldin was resurgent relative to the last two quarters, with Federer contributing significant share as well.
- Alcaraz moment fades.** Sneakers from Alcaraz's memorable 2022 US Open Quarterfinal tilt with Jannik Sinner sold in the match's immediate aftermath for \$56,400. Those same sneakers sold this quarter for just \$20,740, despite continued on-court success. Card activity simultaneously faltered.
- Coco market quieter but still swinging.** Coco Gauff trading card volume on eBay halved from the prior quarter, but interest remains elevated. With Topps Chrome cards being graded, the average price of Gauff cards sold on the platform was up 67% Q/Q, despite the fact that the Superfractor was sold in Q3.

Goldin Sales Volume

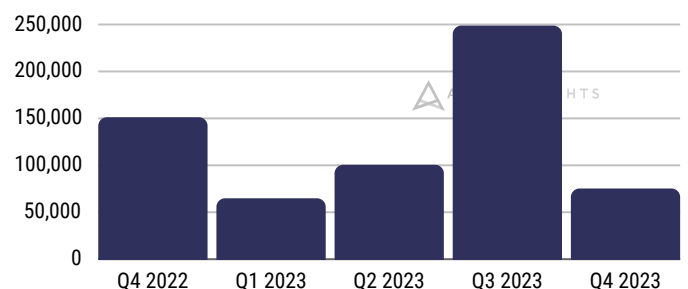
(\$000s)



Coco Gauff eBay Trading Card Volume



Alcaraz Card eBay Volume



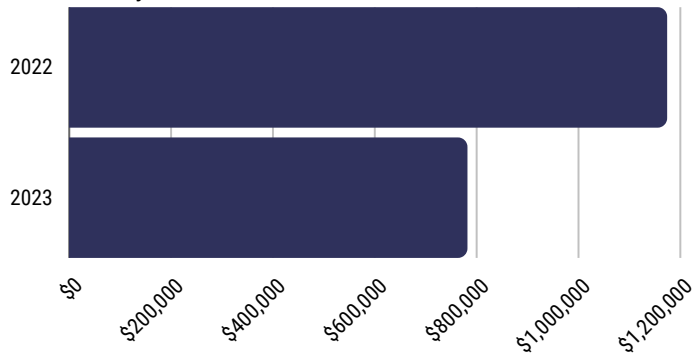
TENNIS 2023

2023 Top Sales

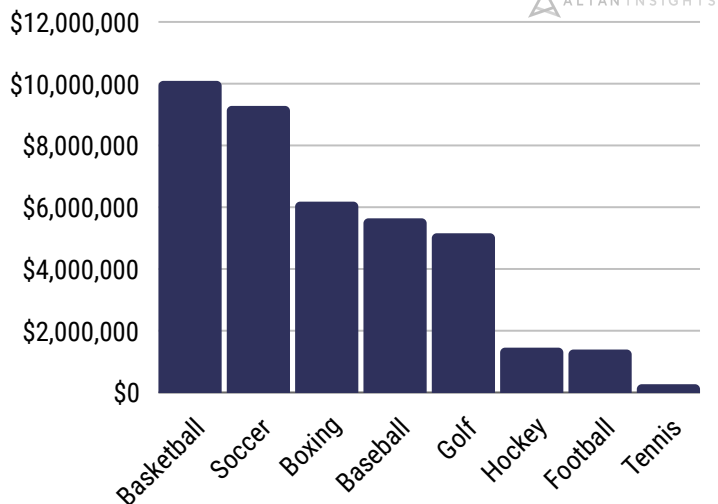
Nadal 2022 Aus Open Final Racquet	Sotheby's	\$139,700
Djokovic 2016 French Open Final Racquet	SCP	\$107,482
2003 NetPro Federer Apparel Auto	Goldin	\$58,200
2006 Ace Authentic Djokovic Auto	eBay	\$34,225
Djokovic 2015 French Open Final Racquet	Goldin	\$28,800

Volume at Goldin

Williams, Djokovic, Federer, Nadal



Record Memorabilia Sale

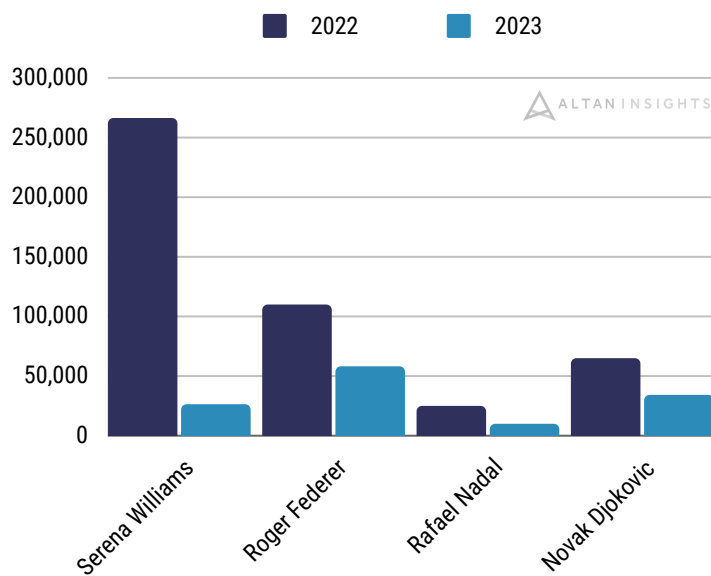


2023 Key Takeaways

- Memorabilia lags other sports.** Two six-figure racquet sales topped the action in tennis in 2023, and while those were strong results, memorabilia appetite still significantly trails all other major sports despite the global superstardom of tennis icons. A tennis memorabilia item has barely crossed \$250k, while other sports have comfortably hurdled \$1 million. It's not due to lacking quality in consignment - both the Nadal and Djokovic racquets were top tier items with strong authentication.
- Cards in decline.** The cards of the GOATs endured a challenging year, with big money sales left behind in 2021 and early 2022. None of them saw a card sell for more than 52% of their respective 2022 high watermarks. This weakness contributed to volume that was down significantly at Goldin in 2023.
- Topps deal signals more activity.** The anticipated 2021 Topps Chrome Tennis release was light on star power, with the exception of its concurrence with Gauff's US Open breakout. However, the 20 year deal between Fanatics and the PTPA sets the stage for a more active tennis card collector's market going forward, particularly as fresh stars emerge.

Top Card Sale

2022 vs. 2023



GOLF Q4

Index Performance

	4Q23	2023
	-16.7%	-25.9%

Q4 Top Sales

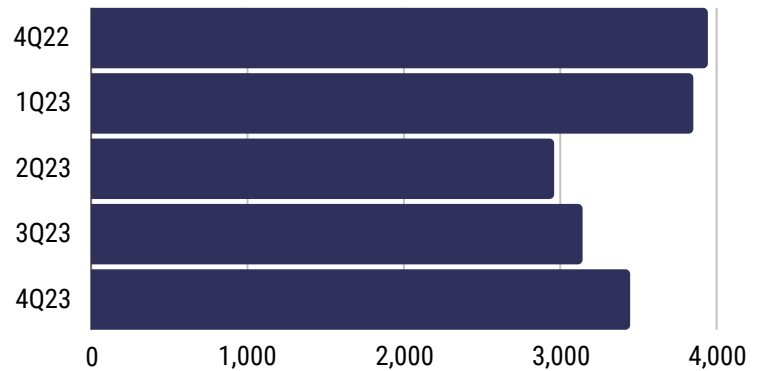
1949 Sam Snead Masters Trophy	Golden Age	\$766,433
1920 Bobby Jones' US Amateur Trophy	Golden Age	\$694,772
Tiger Woods Back Up Scotty Cameron Putter	Golden Age	\$267,865
PGA Championship Wanamaker Trophy	Golden Age	\$201,251
Walter Hagen US Open 18K Gold Patek	Golden Age	\$201,251

Q4 Key Takeaways

- **There's money in The Masters.** The \$766,433 sale of Sam Snead's 1949 Masters Tournament Trophy established a new record for any piece of memorabilia from the hallowed grounds and greens of Augusta National. The price realized by Snead's 1949 award outpaced any previous Masters trophy by more than \$200K.
- **Fill the trophy case:** In addition to becoming the most expensive Masters trophy, the sale also set a record for any golf trophy. At the same event, the 1920 US Amateur Low Qualifier Trophy sold for \$694,772.

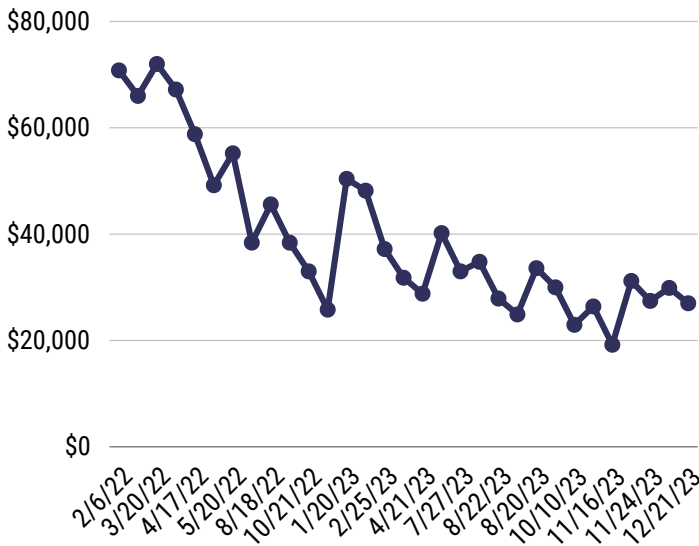
Quarterly Volume Graded by PSA

Source: Gemrate



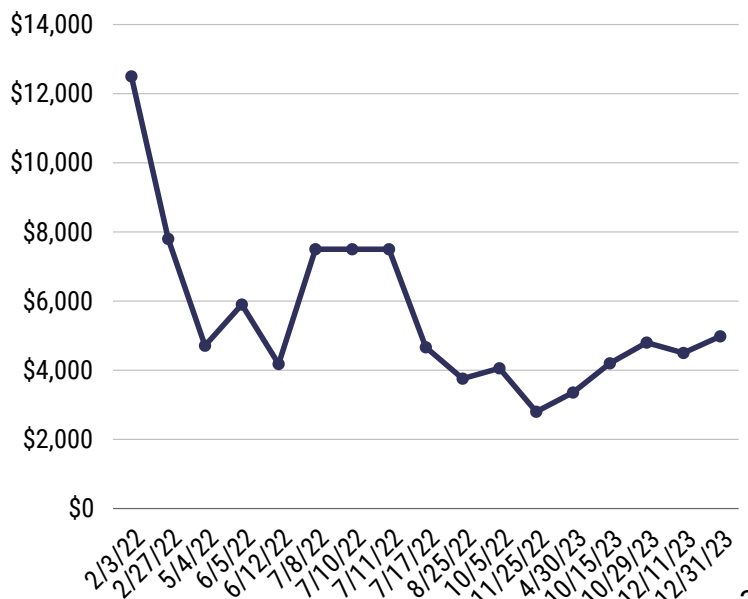
2001 SP Authentic Tiger Woods Auto /900

PSA 10 Sales



1996 SI For Kids Tiger Woods Card

BGC 9.5 Sales



2023 Top Sales

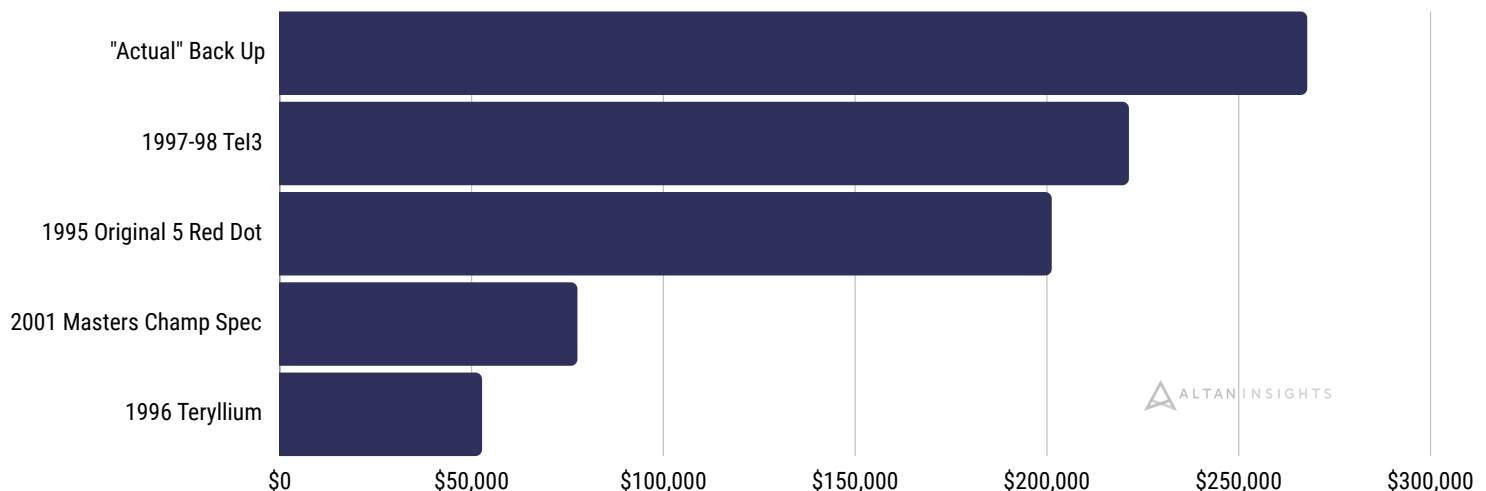
1949 Sam Snead Masters Trophy	Golden Age	\$766,433
1920 Bobby Jones' US Amateur Trophy	Golden Age	\$694,772
Tiger Woods Back Up Scotty Cameron Putter	Golden Age	\$267,865
Tiger Woods Scotty Cameron Newport Tel3 Putter	Golden Age	\$221,376
Tiger Woods 1999 'Original 5' Backup Scotty Cameron Putter	Golden Age	\$201,251
PGA Championship Wanamaker Trophy	Golden Age	\$201,251
Walter Hagen US Open 18K Gold Patek	Golden Age	\$201,251

2023 Key Takeaways

- **Golden year for Golden Age.** As displayed in the leaderboard to the left of this text, the high-end golf market is currently controlled by one auction house. There were seven golf memorabilia sales that eclipsed \$200K in 2023 and all of them came by way of Golden Age Auctions. The leading house for golf memorabilia was also responsible for eight of the 11 six-figure golf collectible sales on the year while establishing multiple records.
- **Award-winning.** No sport has a trophy market as robust and active as the one found within golf collecting. In 2023, new trophy records were set for The Masters, US Amateur, and Wanamaker. There were also breakout specialty sales such as the \$201,251 paid for Walter Hagen's 18K gold Patek which was gifted after his 1914 US Open win.
- **Not just Tiger.** To be fair, there was still a lot of Tiger, but the golf collectible market showed additional range in 2023. This year, it was Sam Snead and Bobby Jones who stood atop the chart of most expensive sales. Additionally, Golden Age established a new record for Rory McIlroy when they sold his Nike Method Prototype Putter for \$27,196.

Top Tiger-Used Scotty Cameron Putter Sales of 2023

All Sales via Golden Age Auctions



Index Performance

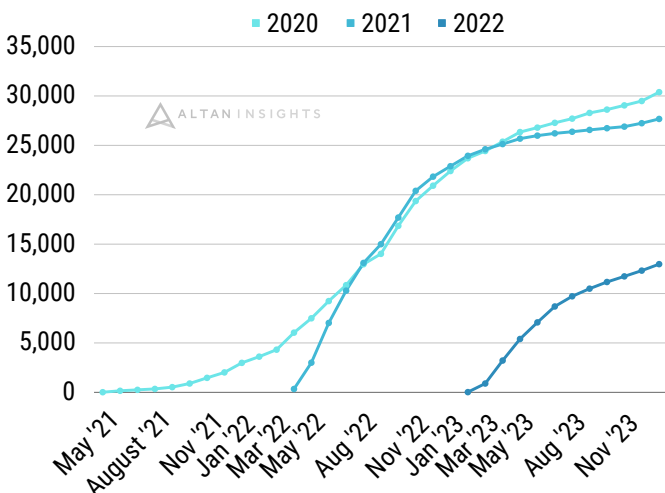
	4Q23	2023
CARD LADDER Racing	-13.5%	-34.3%

Top Sales

Lewis Hamilton First Grand Prix Victory Suit	Sotheby's	\$241,300
2003 Michael Schumacher Ferrari Racing Suit	RM Sotheby's	\$102,000
2020 Topps Dynasty F1 Auto Patch Red Lewis Hamilton	Goldin	\$41,480
2021 Topps Dynasty F1 Auto Suit Flag Max Verstappen	Goldin	\$32,998
2020 Topps Chrome Orange Refractor Complete Set	Goldin	\$30,500

Topps Chrome F1 Population

Gemrate

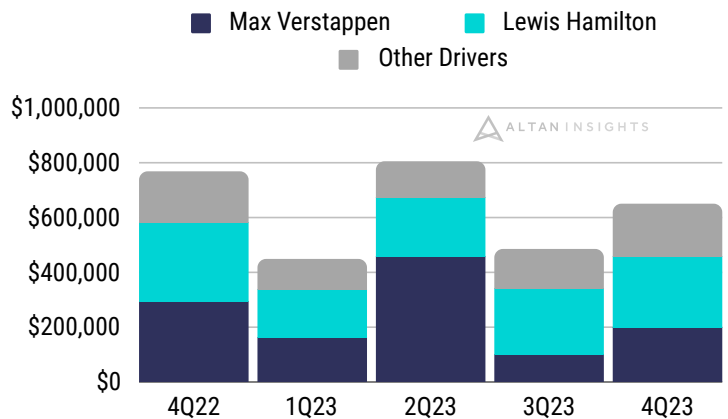


Key Takeaways

- **Suited up.** The two most expensive sales of Q4 came by way of race-worn suits, as Sotheby's sold Lewis Hamilton's first victory suit for \$241,300, while a 2003 Michael Schumacher suit closed at \$102,000 at RM Sotheby's. The Hamilton suit sold for £67k in September as a 2007 season suit, and that buyer obtained the match to his first win.
- **High-end assets in lower supply.** Q4 2022 at Goldin and PWCC saw 24 five-figure sales of F1 lots with an average price of \$21,859. Last quarter, the number of those sales fell to just 12, priced at an average of \$21,332. Collectors appear unwilling to roll the dice on assets at auction, but when they do, the high-end prices seem resilient.
- **2022 Topps Chrome F1 population growth underwhelms.** The most recent release of Topps Chrome F1 reached a population of 12,976 in just under a year. The 2021 set reached that population in 5 months. A softening interest in F1 collecting, in F1 overall, or just fewer key cards?

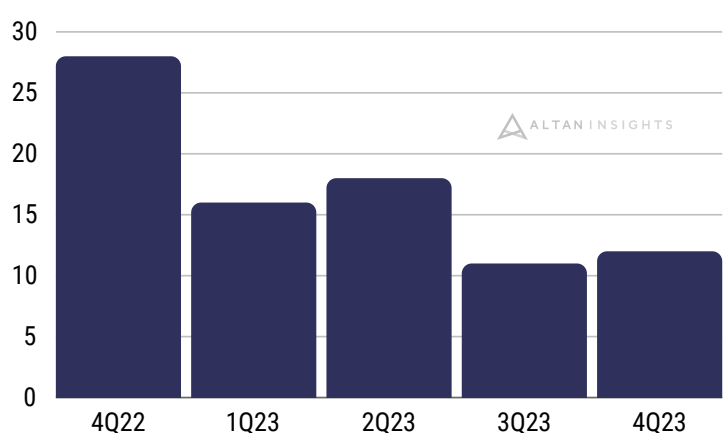
Sale Volume: Max vs. Lewis vs. The Field

Goldin F1 Sale Volume



Five Figure Sales by Quarter

Goldin & PWCC



Top Sales

2020 Topps Chrome F1 Verstappen Signed Superfractor	Goldin	\$360,000
2020 Topps Chrome Padparadscha Verstappen	PWCC	\$336,000
Charles Leclerc 2023 Monaco Grand Prix Helmet*	Sotheby's	€306,000
Lewis Hamilton First Grand Prix Victory Suit	Sotheby's	\$241,300
2003 Michael Schumacher Ferrari Racing Suit	Sotheby's	\$102,000
Lewis Hamilton 2007 Season Suit	F1 Authentics	£66,877
2015 Monaco Qualifying Vettel Helmet	Sotheby's	\$69,850

Key Takeaways

- **Verstappen has a standout year on and off the grid.** The Dutch driver just had the best year of his career, winning all but 3 of the 22 races on the calendar. PWCC and Goldin sales of his cards averaged a price of \$1,299 in 2023, compared to just \$578 for non-Verstappen F1 cards.
- **Brakes pumped for key rookies.** PSA 5 copies of Ayrton Senna's rookie card fell in price by 37% throughout the year, going from \$3000 to \$1890. PSA 8 graded copies of Hamilton's Formule rookie card suffered an even worse fate, falling 56% from \$13,200 to \$5,856.
- **High-graded, high-supply cards sell in large quantity.** Goldin and PWCC sold 1170 lots of PSA 10 graded F1 cardboard, nearly all from recent Topps sets, fetching \$543,014 in sales. In contrast, 103 PSA 7 graded cards were sold for a total of \$178,654. Despite selling less than 9% of the lots compared to PSA 10 cards, the lower-graded cards fetched a third of the sales volume, as high-pop recent issues in strong condition cede share to rarities at lower grades.

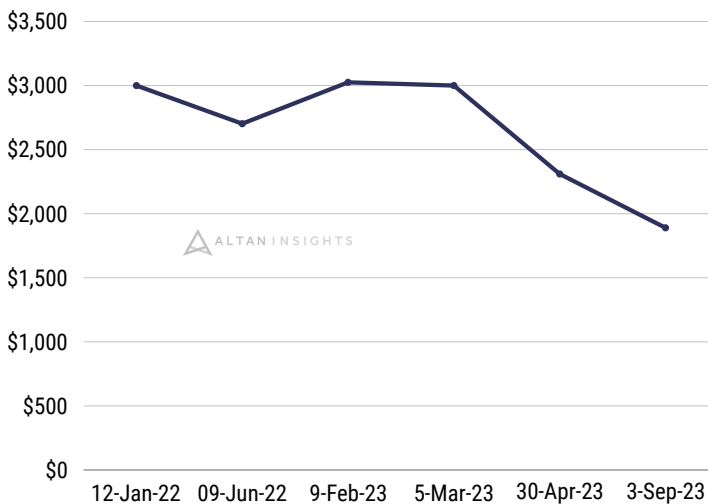
Goldin/PWCC F1 Volume by Grade (PSA)

Total Volume (LHS), Average Price (RHS)



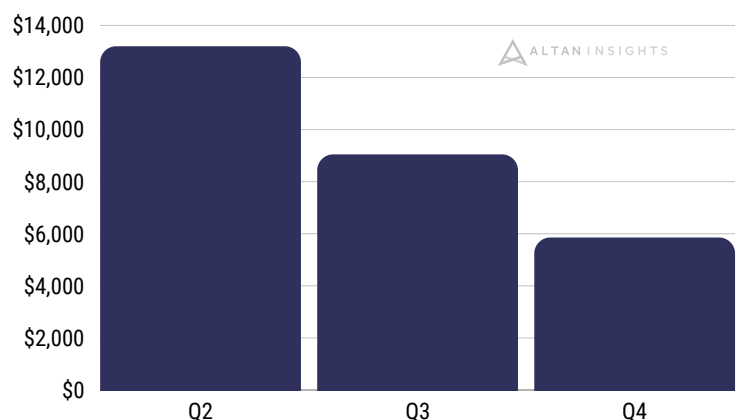
1984 Panini Grand Prix Ayrton Senna

PSA 5 Sales

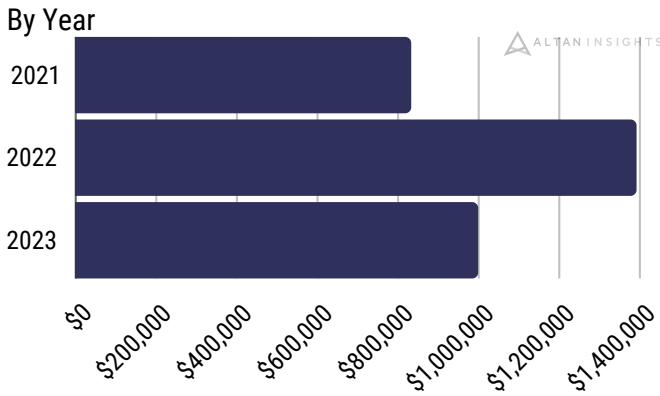


2005 Formule Lewis Hamilton

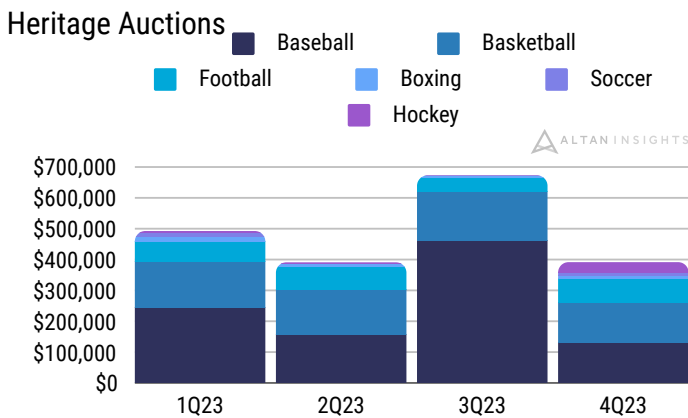
PSA 8 Sales



Top 5 Ticket Auction Sales



Total Ticket Sales Volume By Sport



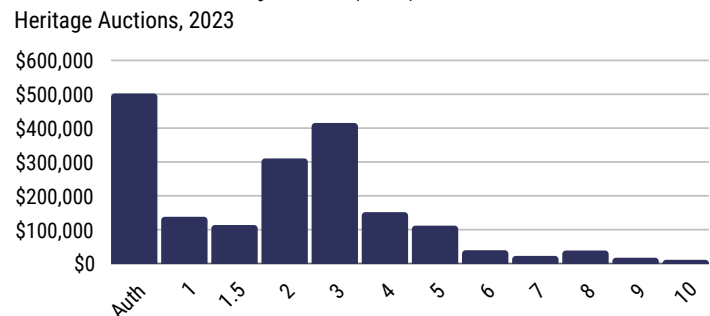
Key Takeaways

- Expensive admission to the high-end.** The very most coveted tickets in the category still draw top dollar, with the top 5 2023 sales rising above 2021 but still receding from a record-setting 2022. However, 2023 suffered in terms of depth relative to those years, with a sharp drop in prices beyond the top 5.
- A game of rarity, not condition.** Without the sale of Jackie Robinson's debut ticket, the average price of a PSA 3 graded ticket at Heritage would fall from \$6,807 to just \$1,920. Still, this market is driven by rare vintage sales at present, with more modern issues in high grades boasting high populations and lower values.
- Basketball and Baseball dominate volume.** These sports accounted for 78% of Heritage ticket sales volume in 2023. Basketball tickets make up 21% of lots, but 30% of volume; similar for baseball, just a little less pronounced at 46% of lots and 51% of volume. You will only find two lots outside of these sports in the 20 highest priced lots.

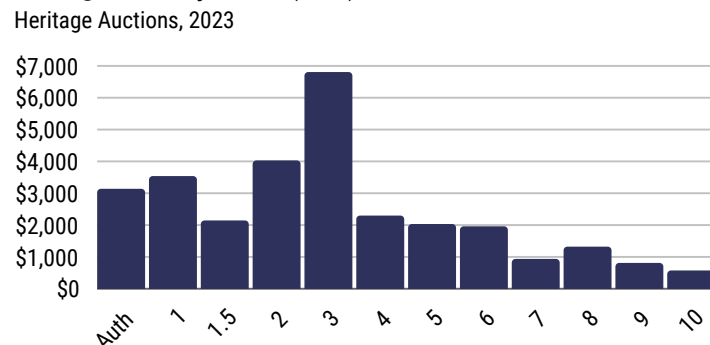
Top Sales of 2023

Item	House	Result
1947 Jackie Robinson Dodgers MLB Debut (PSA 3)	Heritage (Q3)	\$300,000
1903 Boston Americans WS Game 1 (Ungraded)	REA (Q3)	\$270,000
1934 Masters Horten Smith Signed Badge (PSA 2)	Christie's (Q4)	\$220,500
1955 Roberto Clemente Debut (PSA 4)	Lelands (Q2)	\$121,334
1984 Michael Jordan Signed NBA Debut (PSA Auth)	Heritage (Q2)	\$87,000
1984 Michael Jordan NBA Debut (PSA 2)	Heritage (Q4)	\$58,800
1951 Mickey Mantle MLB Debut (PSA 1.5)	Goldin (Q4)	\$36,600

Total Sales Volume by Grade (PSA)



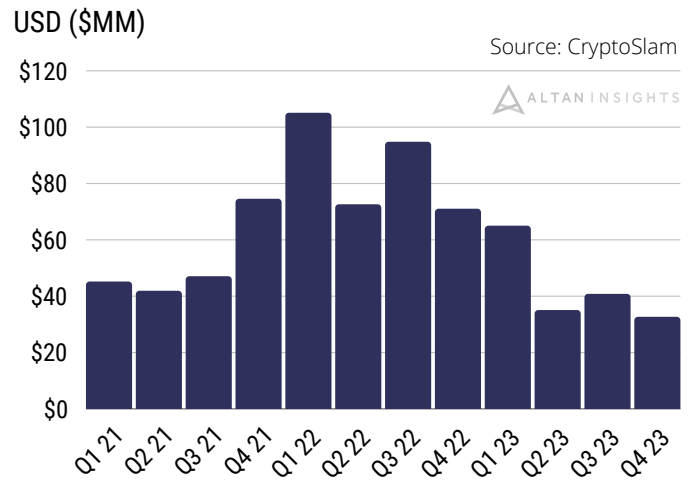
Average Price by Grade (PSA)



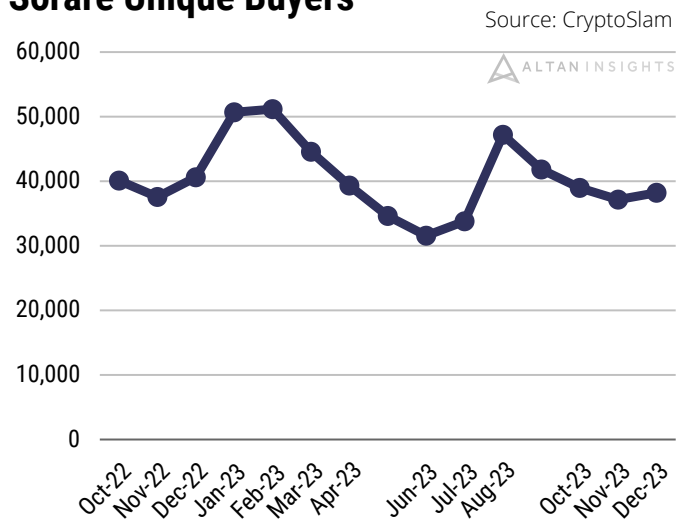
Key Takeaways

- Sorare volume down.** Unique buyers on Sorare have exhibited mild decline, but volume fell precipitously in Q4. In USD terms, the Q4 spend was down 54% year-over-year. The total decline in volume for 2023 was 49%, as average sale prices are now a fifth of what they were at their 2022 highs. Big-ticket sales persist, with Jude Bellingham and Erling Haaland Unique 1/1 sales nearing \$90k apiece and claiming two of the top five soccer collectible sales of the quarter.
- TopShot continues to fade.** Volume declined 87% year-over-year on NBA TopShot in 2023, with the fourth quarter offering a 14% decline quarter-over-quarter and a 50% decline year-over-year. Unique buyers ended the quarter at only 22% of the level from one year earlier, and they more than halved over the course of the year. NFL All Day is closing in on eclipsing TopShot's volume, though All Day volume was also down 77% in 2023.
- Panini Blockchain offers muted declines.** Panini Blockchain volume fell 56% Y/Y but a relatively mild 5% quarter-over-quarter. Unique buyers held relatively stable over the course of the second half of the year, and average sale prices fluctuated between \$20-30 throughout 2023, but ultimately finished slightly higher in December than in January.

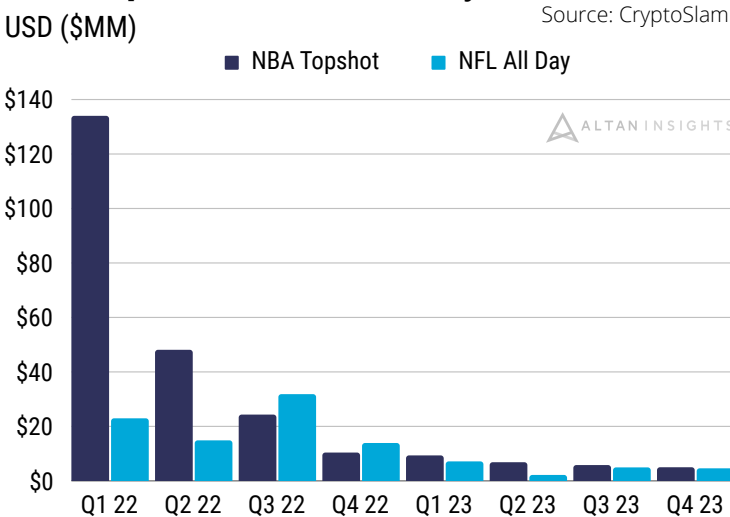
Sorare Volume



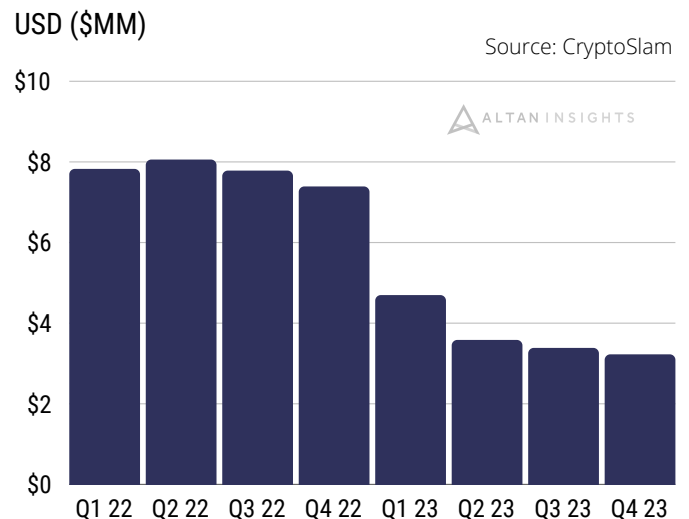
Sorare Unique Buyers



NBA TopShot and NFL All Day Volume



Panini Blockchain Volume

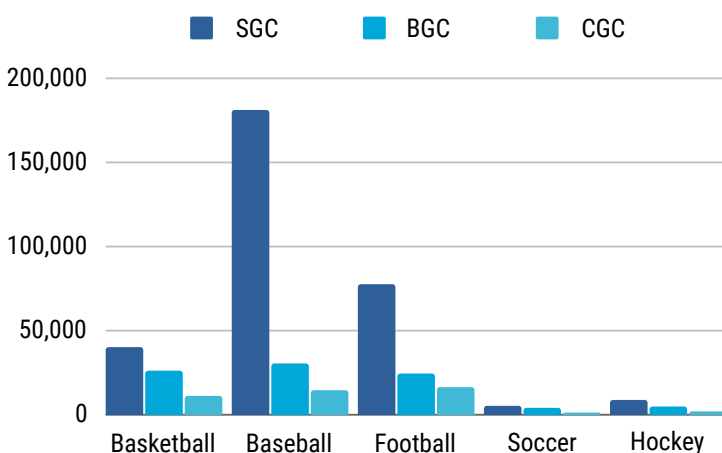


POPULATION GROWTH

With nearly half of all cards graded by PSA falling under the Trading Card Games category, sports cards took a backseat in 2023 as the likes of Charizard and Pikachu guided the firm to a record-breaking year. In total, PSA graded more than 13.5 million cards in 2023 after grading 11.2 million in 2022, but Sports & Misc card-grading was down narrowly for the year and down 8% in Q4. In other agency news, SGC saw a 25% increase in total graded sports cards year-over-year while Beckett and CGC increased their total graded figures across all categories by 3% and 8% respectively.

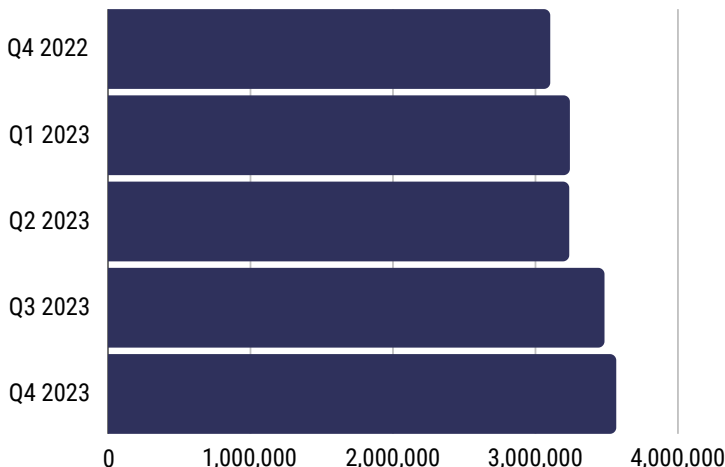
GRADED ITEMS BY SPORT

SOURCE: GEMRATE



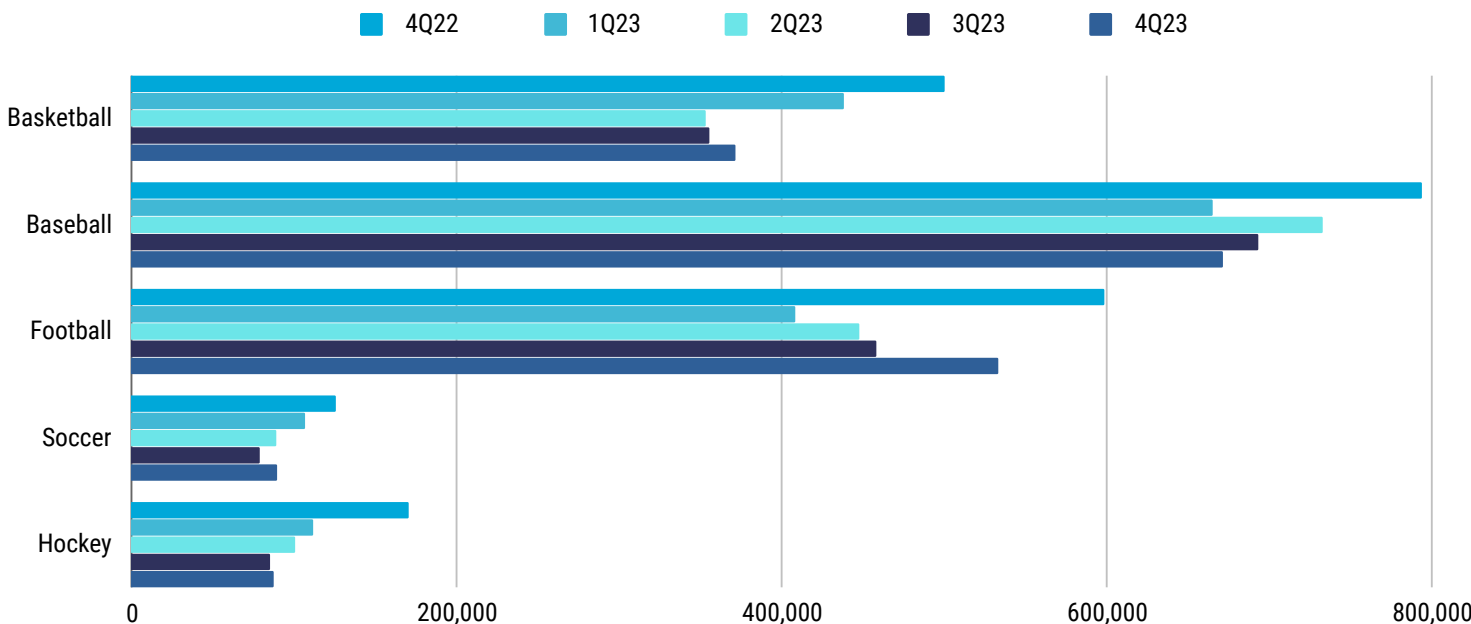
PSA TOTAL GRADED ITEMS

SOURCE: GEMRATE



PSA GRADED ITEMS BY SPORT

SOURCE: GEMRATE



CORPORATE DEVELOPMENTS

Manufacturers & Licenses

- **Fanatics and PTPA struck a deal to produce Topps Tennis cards annually.** The association has claimed to represent more than 500 top mens and womens tennis players including Novak Djokovic and Ons Jabeur.
- **Fanatics and WWE announced a partnership across licensed merchandise, e-commerce, and trading cards.** The WWE ended their partnership with Panini two years early while alleging “Panini wasn’t producing trading card games or the right quantity of digital trading cards”; in response, Panini sued WWE, ultimately settling the case settled just two months later.
- **Panini filed a federal lawsuit against Fanatics, accusing them of “Anticompetitive Conduct.”** Grievances include hiring away Panini America’s employees, acquiring trading card manufacturing firm GC Packaging (Panini’s manufacturer of choice), and establishing long-term partnerships with the major American sports leagues. Fanatics responded with a countersuit, in which they accused Panini of unfair competition. Their 96-page filing argued that Panini’s woes are instead due to a lack of investment into innovation and their attempting to sell the business for nearly a decade. The case is ongoing.
- **Fanatics partnered with IMG to launch a live events business.** Starting in ‘24, Fanatics will host “fan festivals” featuring athletes and brands in the space. The sports conglomerate intends to create a Comic Con style event for categories including memorabilia, sports betting, music, trading cards, and more.
- **The NFL Player’s Union ended their deal with Panini three years early after signing with Fanatics.** Panini continues to release products featuring NFL players anyway and has begun an arbitration process with the player’s union. In October, an arbitrator ruled that Panini is still allowed to sell NFLPA product while the larger license termination arbitration continues.
- **FIFA and Panini renewed existing partnership for six more years.** The deal covers the 2026 and 2030 World Cups as well as the 2027 Women’s World Cup.

Auction Houses & Marketplaces

- **Fanatics Collectibles acquired PWCC, which was rumored to be mired in liquidity turmoil from its lending business.** The marketplace found a sensible suitor in Fanatics, which has been looking to own more of the collectibles ecosystem—evidenced by their acquiring Topps and manufacturing firm GC Packaging.
- **Robert Edwards Auctions acquired Huggins & Scott;** the two companies will continue to operate separately, with the latter operating as a wholly owned subsidiary of REA.
- **The NBA and Sotheby’s announced multi-year partnership,** making the auction house the official game-worn partner of the league. Their initial sale of 60 game-worn jerseys from active NBA stars saw Victor Wembanyama’s rookie debut jersey sell for \$762,000.
- **eBay invested in COMC,** allowing customers to access the company’s inventory and listing management technology. The auction marketplace has been expanding their collectibles footprint by broadening their vault offering, acquiring TCGPlayer, and launching a hobby training event named ‘Collectors Camp’.

CORPORATE DEVELOPMENTS

Authentication & Grading

- **Certified Collectibles Group (CCG) announced CGC Trading Cards® and CSG® have merged into one entity**, becoming the second largest grader by volume. Both graded sports cards and non-sports cards will be placed in a CGC holder; previous 'Gem Mint 9.5' grades will now be equivalent to a current 'Gem Mint 10'.
- **Beckett Collectibles announced a change in its grading scheme**, where among other changes, a 9.5 with no 10 subgrades would go from its current 'Gem Mint' to an inferior 'Mint Plus'. Hobby social media users revolted against the new grading scale, leading Beckett to revert the changes just 48 hours later.
- **Grading companies expanded their reach by opening new grading facilities** in Tokyo (PSA), Halifax (PSA), Dubai (CCG), and Las Vegas (Beckett). Grading companies were keen to expand to new locales in hopes of fostering growth in a new region and reducing turnaround times for collectors.
- **Product authentication company, Dust Identity, announced \$40 million series B funding** to expand into luxury goods, artwork, and game-used apparel. The company uses digitally-linked diamond dust tags to establish authenticity of physical goods and connect them to a digital ledger.

Fractional & Other

- **Dibbs, previously a fractional trading card platform, shut down its marketplace product in early 2023.** The company now plans to focus on growing their "Tokenization-as-a-service" business where they take physical collectibles and place them on the blockchain.
- **Fractional sports card and memorabilia trading platform, Collectable, was sold;** after it appeared the platform was in wind-down mode, sending vast numbers of assets to auction, it was sold for \$1,353,000 after transaction expenses. The company had previously offered tens of millions of dollars worth of sports collectibles and raised a \$5.5 million series A round.
- **New York collectibles company, Rally, offered shares in the boyhood home of Mickey Mantle.** The house is located in Commerce, Oklahoma and was bought for \$329,000—with 47,000 shares priced at \$7 each. Rally intends to allow shareholders to drive decision-making on how to best utilize the asset.



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