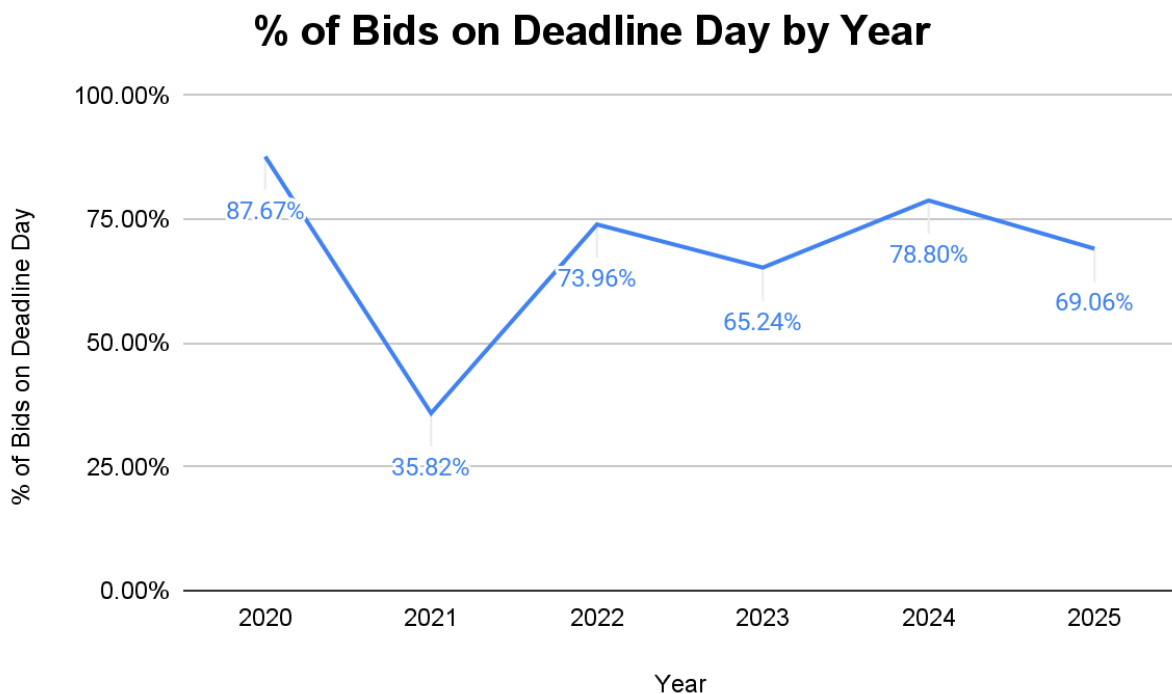


Introduction:

This document presents a comprehensive analysis of the silent auction metrics for the LOOK event held between 2020 and 2025. These insights include bidder retention rates, bidder composition regarding single versus multiple bids, timing patterns for bids placed on the final auction day, the timing of initial bids versus top bids and bid counts, and the relationship between top bids, appraisal values, and retail pricing. Together, these metrics offer a clear picture of bidder engagement, market dynamics, and strategic opportunities to enhance our future auctions.



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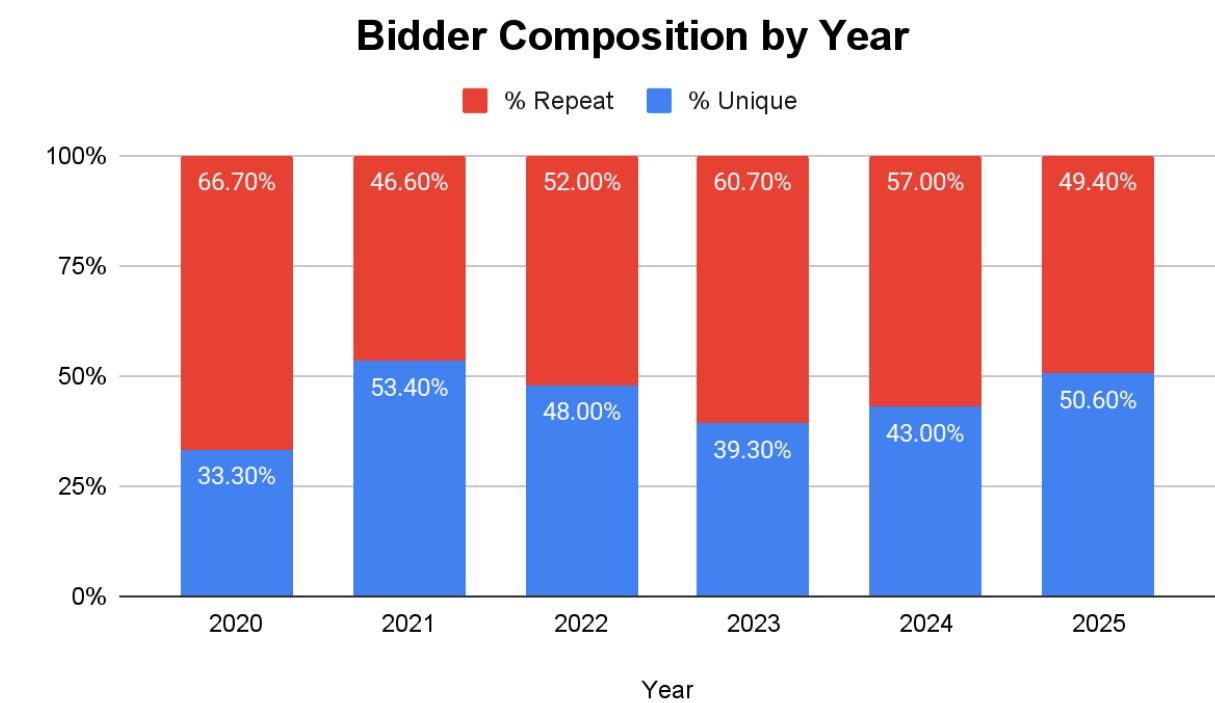
Examining the percentage of bids made on the last day of bidding provides some critical insights into the bidders' psychology, the event pacing, and the performance of the bidding processes used. When a large portion of the bids are made on deadline day, it could indicate that most participants are driven by urgency, fear of missing out, or strategic "sniping."

The significant drop in 2021 (35.82%) could indicate that this time around, there was a better distribution of bidders throughout the event, or that other external factors, such as more extended bidding periods, different marketing practices, or pandemic-related distractions, were at play. The most significant factor is that this was an online LOOK silent auction, as opposed to being a part of the event.

As a whole, this metric helps you optimize your marketing and communications efforts, design better closing mechanics, assess bidder behaviour trends, or plan capacity and support resources. If, more often than not, the proportion of bids on deadline day falls within the 70-80% range, we could focus on promotional marketing and scheduled email alerts that the auction is closing within 24-48 hours, potentially heightening competition and securing some last-minute increases in value for the pieces. A key factor to consider is resources on the final bidding day, however, as this marketing effort may also require an increase in staff resources on the last day of the auction to handle the increased traffic.

Looking at when bids happen, especially on deadline day when many bids come in, helps us understand how urgency is involved in the bidding decision-making process. Additionally, examining the types of bidders, such as those who bid once compared to those who bid multiple times, gives us more insight into how committed they are, how engaged they

are, and the overall competition in our auctions. The next metric will provide key insights into this.



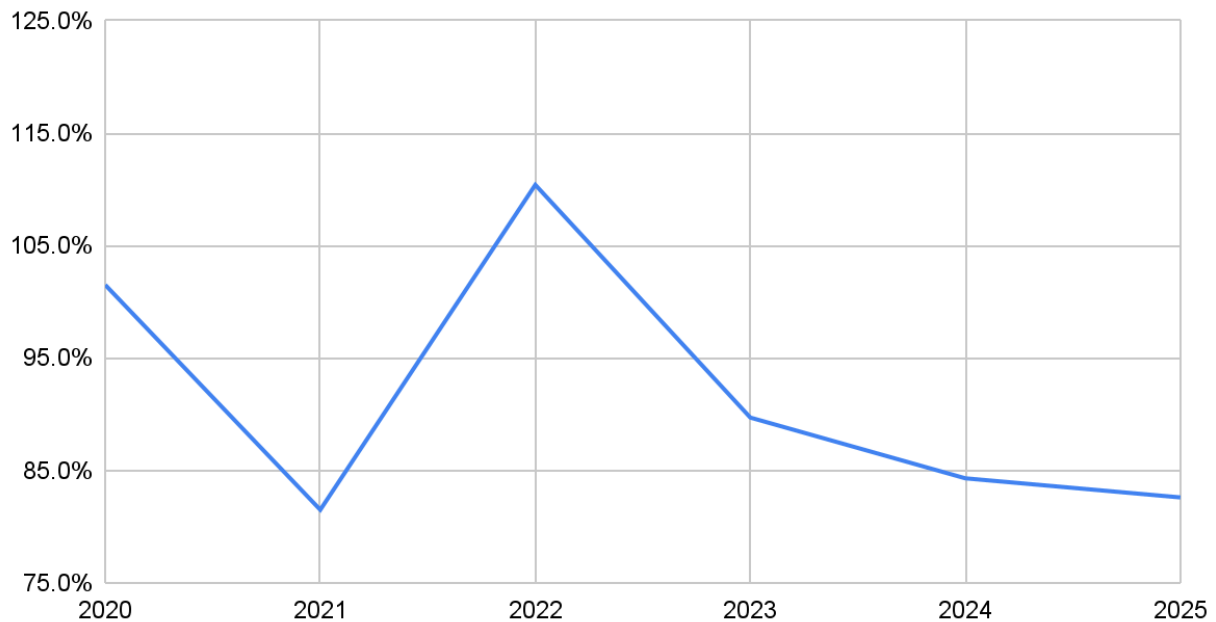
By breaking down the bidders into those who place multiple bids throughout the respective auction and those who don't, the metric becomes a clear indicator of how deep the engagement is among the auction participants.

If there is a large proportion of one-time bidders, that might be a good sign of attracting new interest in the event, but it might also be indicative of the fact that only a few works were of interest, rather than the whole catalogue. When there is a substantial repeat-bid share, it could indicate that your cataloging and pacing efforts have ensured that bidders remain engaged. This further points to both lot appeal and an auction format that encourages more effective participation from active bidders. Tracking this metric not only helps with immediate revenue but also indicates which group of bidders is most likely to become sustained, engaged, silent auction clients in the future.

Recently, our share of unique bidders has been rising, most likely due to the success of outreach campaigns that attract new eyes. As a result, this is great since unique bidders can be our next repeat bidders. Mapping their post-auction journey via personalized follow-ups, VIP previews, and loyalty perks can turn casual participants into high-value, multi-bid collectors.

Examining how bidders behave with one bid versus multiple bids provides valuable insights into their seriousness and the competitiveness of the auction. Additionally, examining the highest and lowest bids, along with the range of those bids, reveals how bidding patterns vary across different lots and highlights the overall flow and pricing of our auctions. The next metric will provide key insights into this.

Average Bid vs Retail Value Ratio by Year



The bid-to-retail-value ratio not only measures the level of order in a gallery but also serves as an outline of the degree of supply and demand for the silent in a given year from 2020 - 2025. Low ratios compared to the retail value indicate a risk of overpriced silent auction pieces. This means there may be a need for changing how an artist's work is presented with more emphasis on marketing specific silent auction pieces.

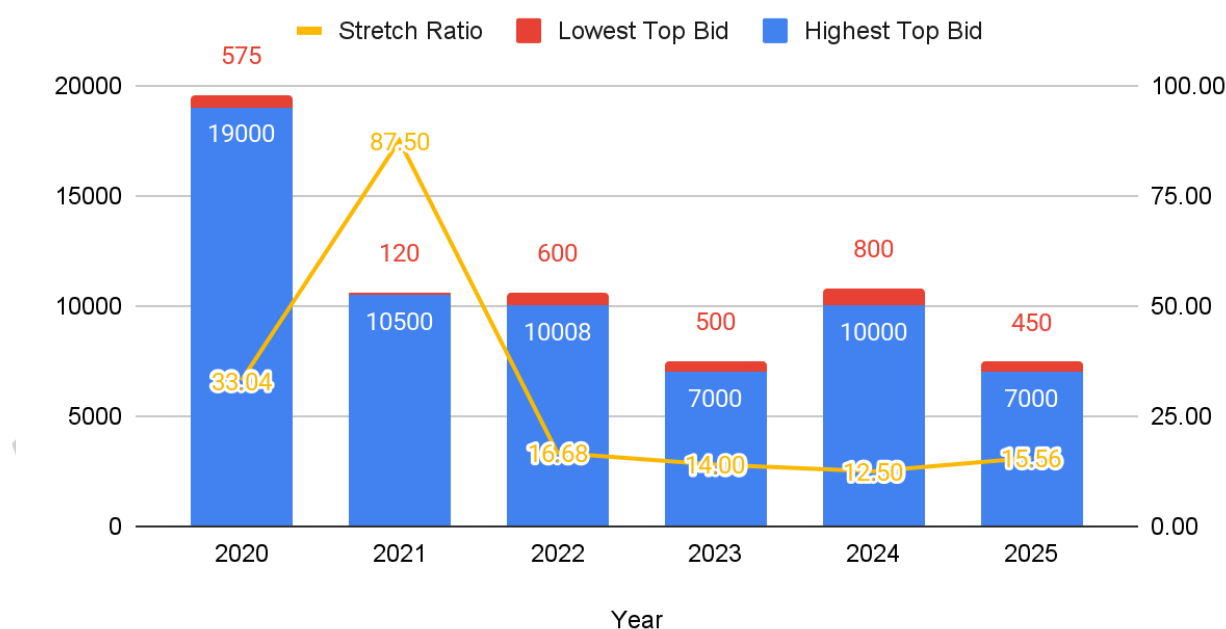
On the other hand, when the ratio exceeds 100%, it would be optimal to look at certain themes or connections that the specific year's inventory may have, and use that information to the organization's advantage in the upcoming years.

As a result, this metric helps benchmark artist performance and optimize your roster selection for the silent auction. We can analyze the correlation between the reputation/experience and the respective ratio they receive, and adjust the gallery's acquisition of those specific pieces accordingly. However, the spike in the ratio from 2022 could potentially

indicate post-lockdown demand, meaning that we could also adjust our approach based on certain events rather than the artists' pieces or themes themselves.

Understanding how our auction bids align with independently appraised retail values provides essential insight into market dynamics and buyer confidence. However, examining not just what people bid, but when they bid, further enriches our understanding of bidder behaviour and auction performance. The next metric will provide key insights into this.

Highest Top Bid, Lowest Top Bid and Stretch Ratio



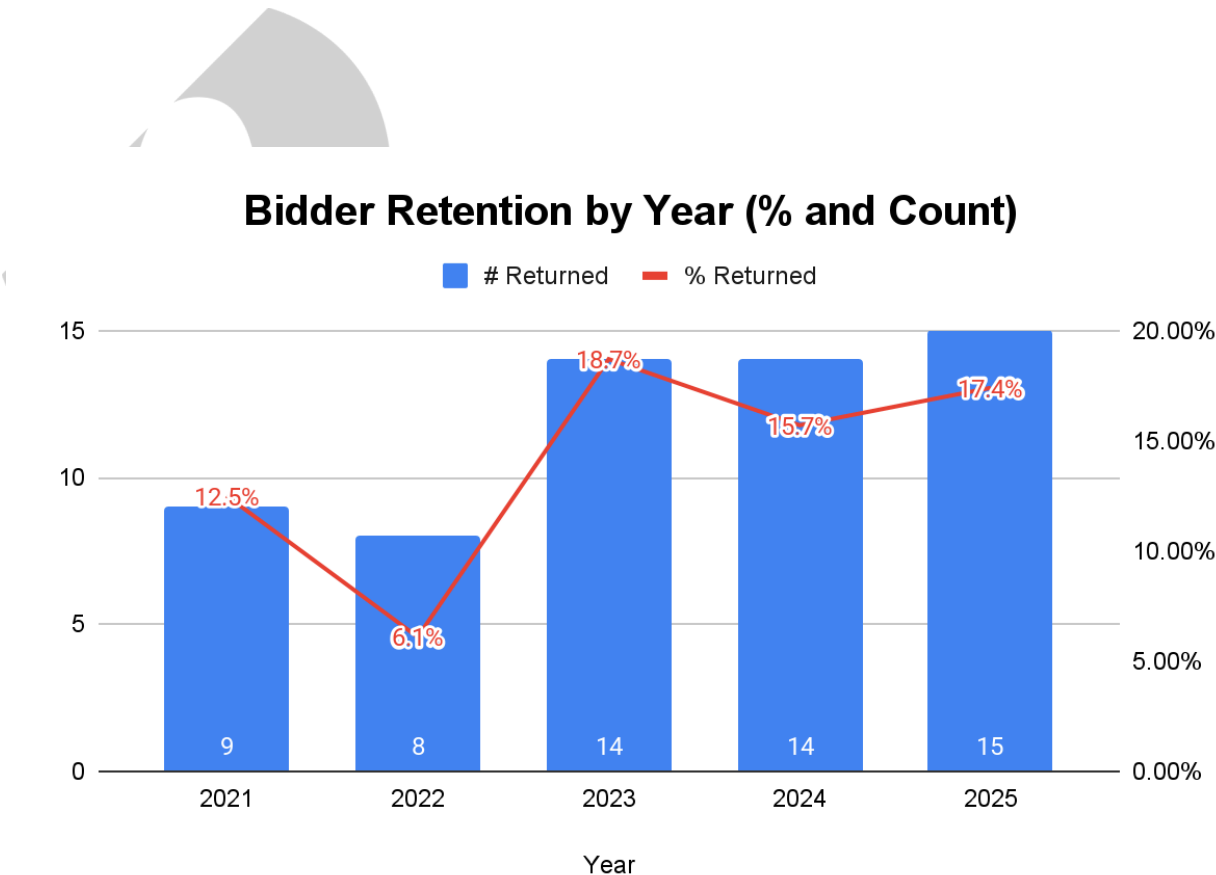
The highest/lowest bid plus stretch ratio chart turns bid prices into strategic levers for pricing, programming, and promotion. When a stretch ratio is high, we are dependent on the performance of one star lot. If the lot is pulled out or doesn't sell, our total earnings will significantly decrease. In those years, we should offer better splits for sellers or even advance payments to secure essential items, and reduce risk by getting support from other backers. When the stretch ratio decreases, we have more power in negotiations. As a result, guarantees can be smaller, prices for mid-range items can go up, and seller fees can be adjusted because there is clear demand.

In terms of programming and curation, a lower ratio suggests one great piece surrounded by carefully chosen supporting works whose value would not suffer in comparison. However, a larger ratio supports groups of similar items, allowing the catalogue to share a greater message and encouraging bidding between collectors who now see worth in mid-range items.

With a low stretch ratio such as 2024, even the least expensive top items still get attention. Therefore, from a marketing perspective, spending on ads for mid-range pieces is most effective for the best ROI. However, in higher stretch ratio years, most attention goes to the main item, so the marketing budget should focus on content that highlights the key piece.

Also, the ratio helps simplify our financial outlook into one number, allowing finance to prepare for potential losses. When the ratio is high, expect a 25-30 percent drop in commission revenue if the main item does not sell. On the contrary, when the ratio is low, the risk of loss decreases to the low teens because more items support the sale.

Evaluating bidding extremes through highest and lowest top bids and their stretch ratio sheds light on lot-specific demand and auction dynamics. Equally important, however, is understanding bidder loyalty and engagement across auction years. Examining bidder retention metrics allows us to assess our success in sustaining collector interest and maintaining a stable foundation for ongoing auction growth. The next metric will provide key insights into this.



Year-to-year bidder retention is a vital indicator of outreach effectiveness, auction quality, and consumer loyalty. When your auction has a high retention rate, it suggests that you have not just buyers but engaged collectors who are sticking with you. Particularly, these returning individuals

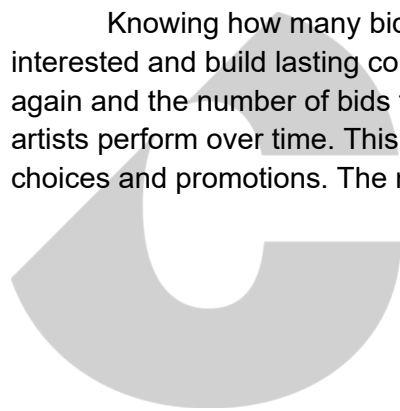
are highly engaged with the organization's fundraising efforts around LOOK, even if they are visible or not (anonymous bidders), as they generate positive word of mouth within the community.

A complex question to pursue is the difference in retention rates between 2021 and 2022's bidders as the 2021 auction was online. This comparative analysis from the past year may not accurately represent the discrepancy in retention rates.

Dips in retention are a red flag, suggesting that there are issues in the LOT selection, the effectiveness of promotional methods, or the behaviour of the buyers. Quick identification enables you to intervene early by adjusting curation, improving communication, or enhancing bidder support by curating silent auction pieces based on the most bid on pieces.

However, due to recent success in bidder retention, if retention ever dips, we can leverage this success in a marketing or outreach campaign to attempt to maintain a relationship with new bidders by mentioning that "nearly one-fifth of last year's bidders came back".

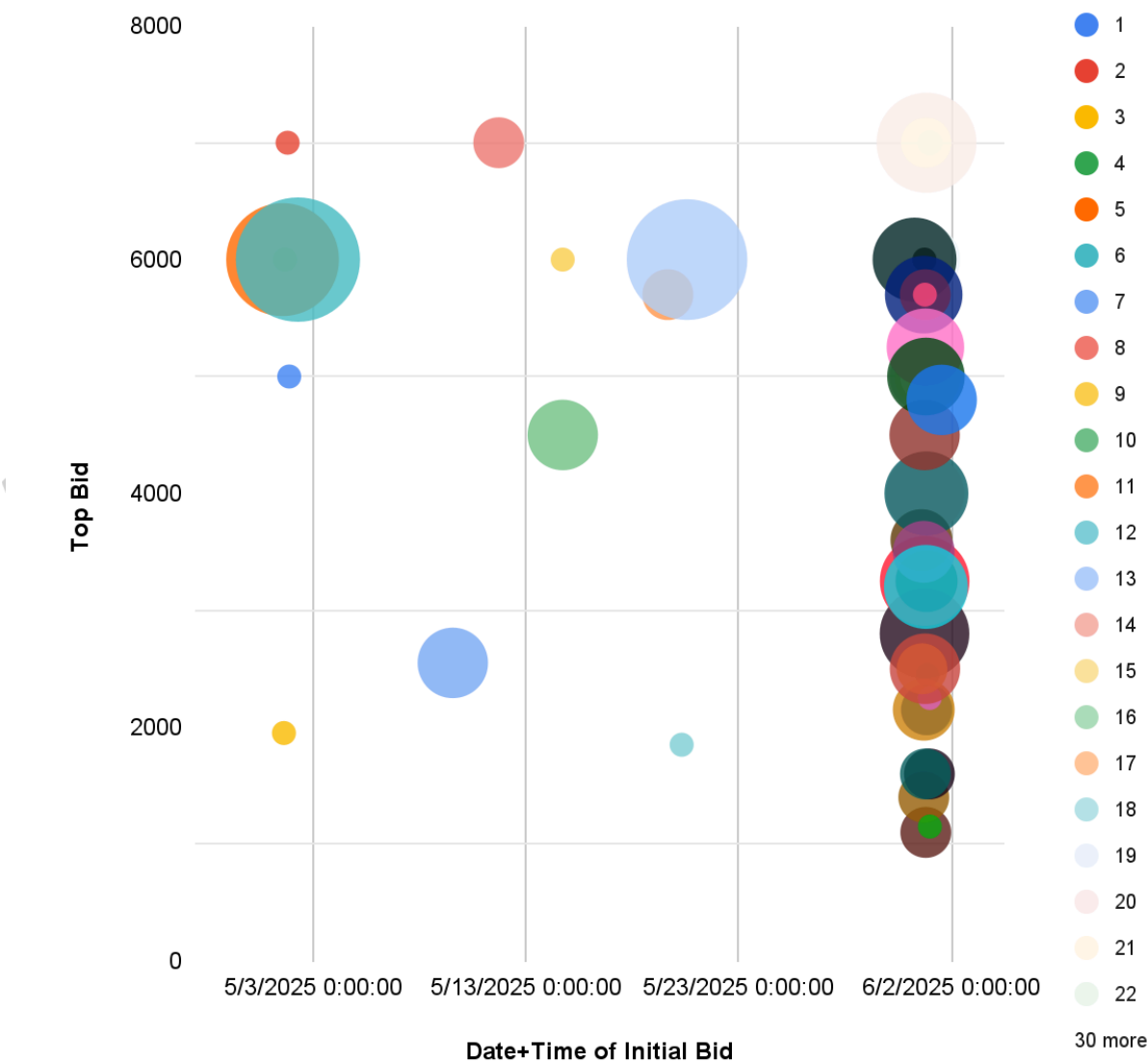
Knowing how many bidders stay with us helps us see how well we keep collectors interested and build lasting connections. Additionally, examining how often artists are chosen again and the number of bids they receive provides a clearer understanding of how well different artists perform over time. This shows us what people like and where we can improve our future choices and promotions. The next metric will provide key insights into this.



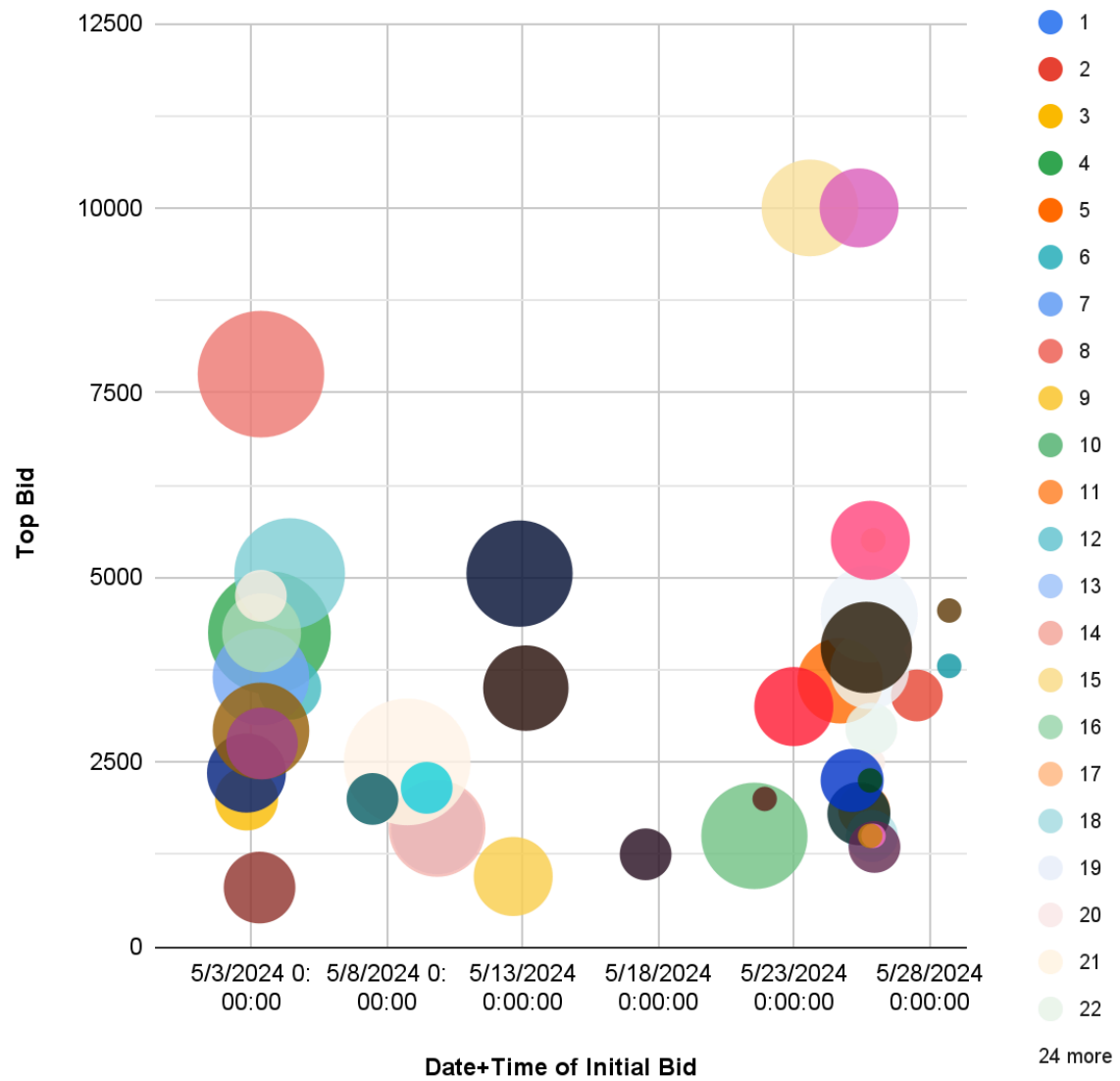
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Initial Bid Time vs Top Bid & Bid Count

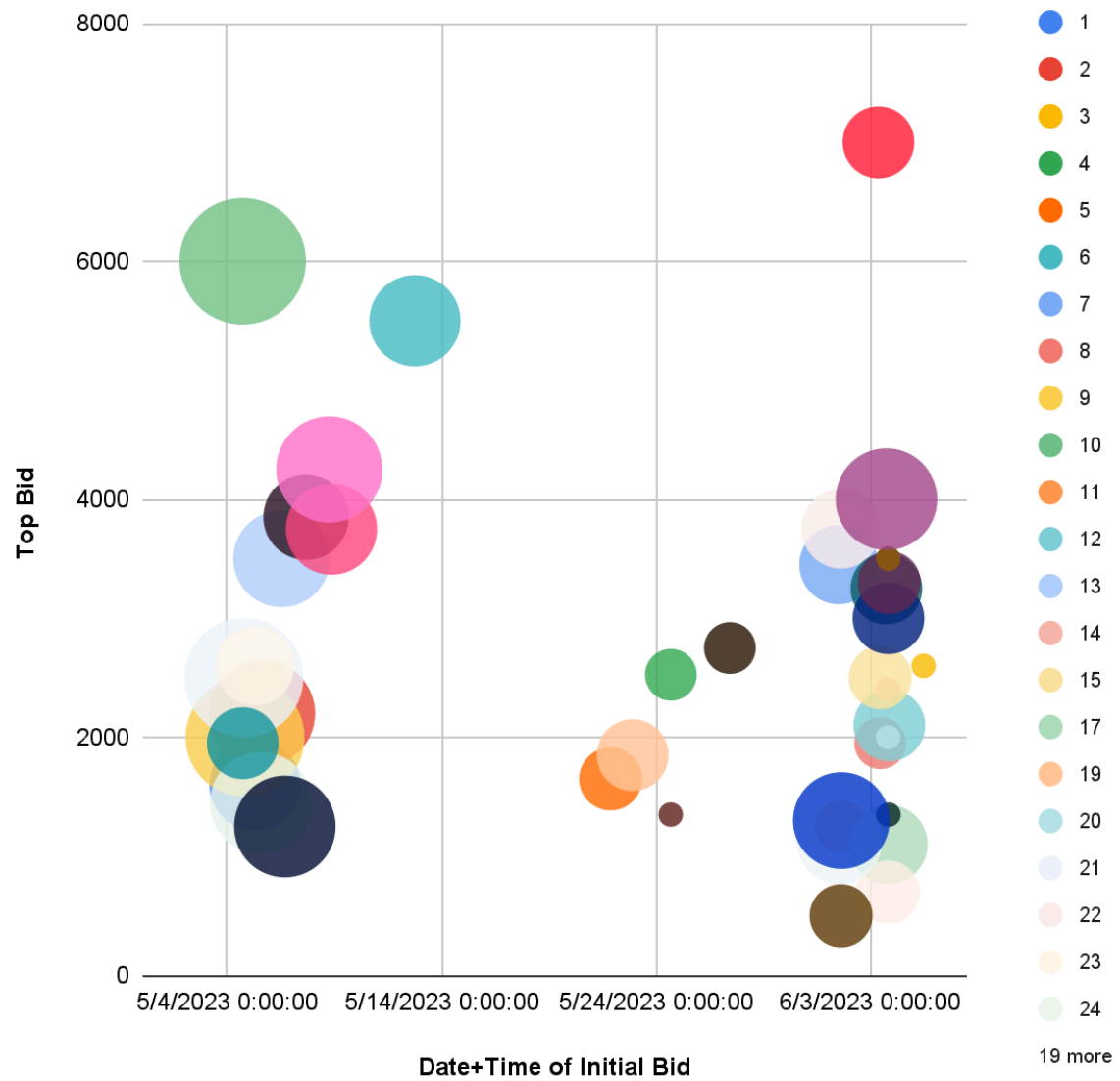
2025



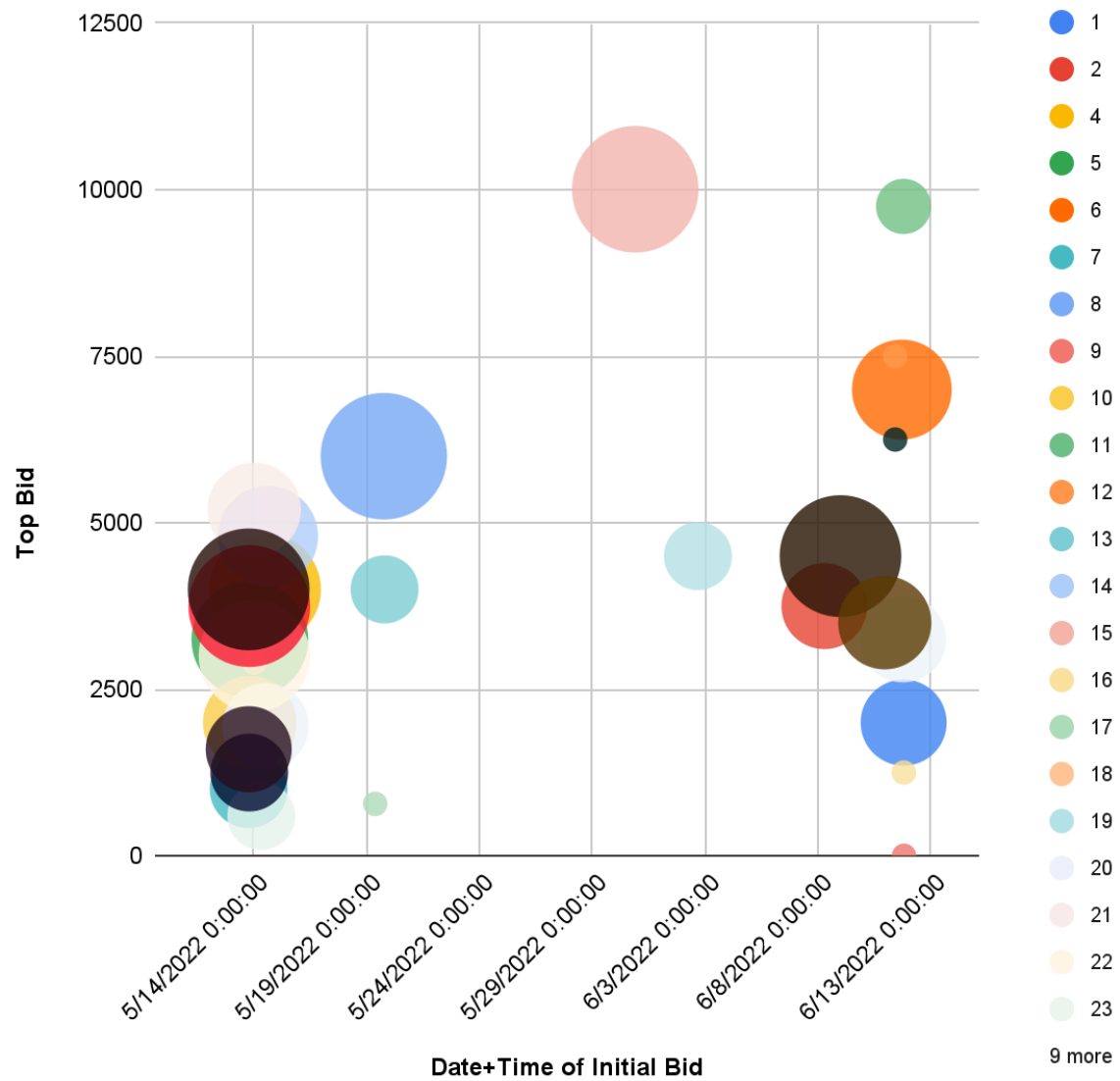
2024



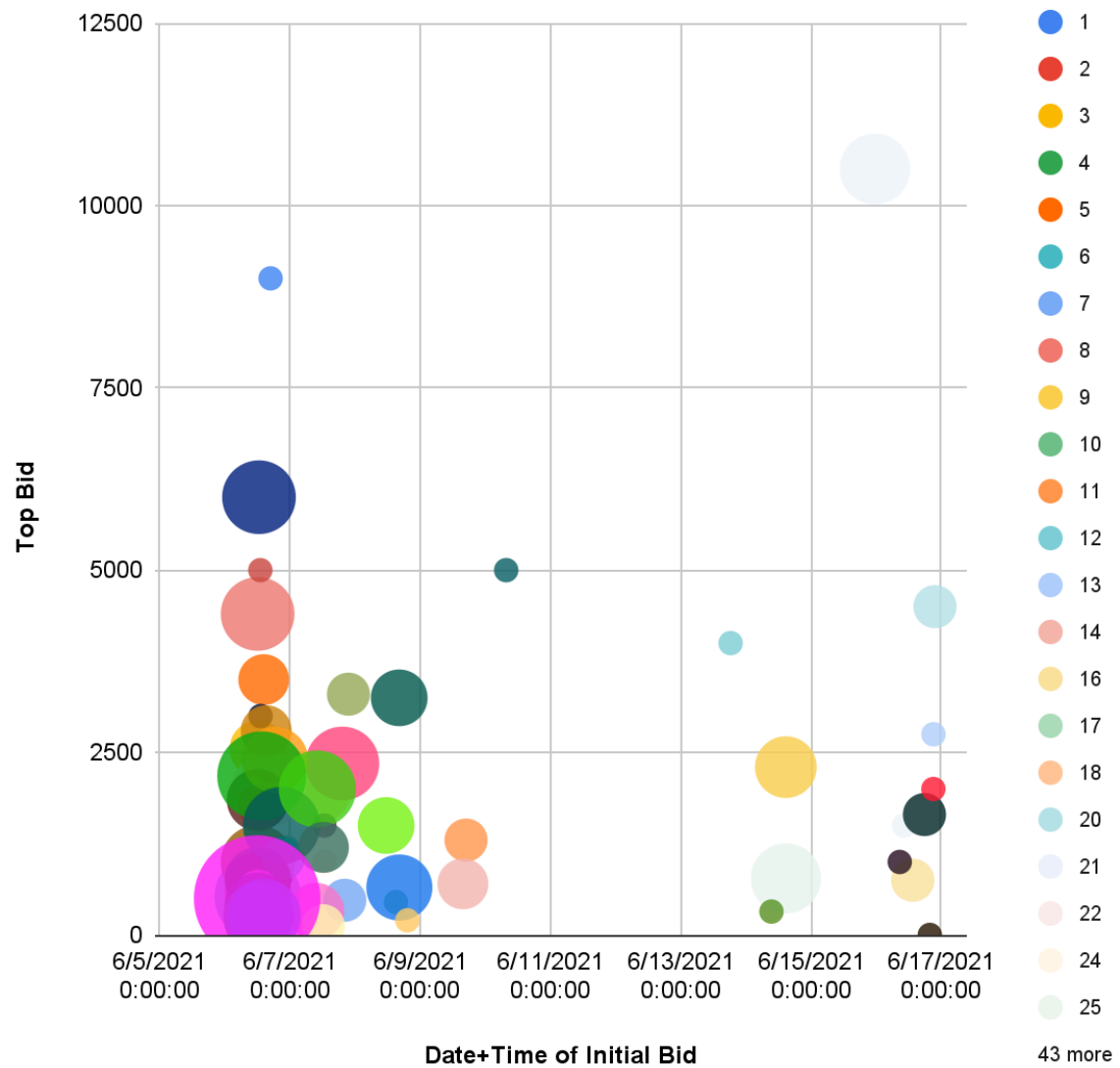
2023



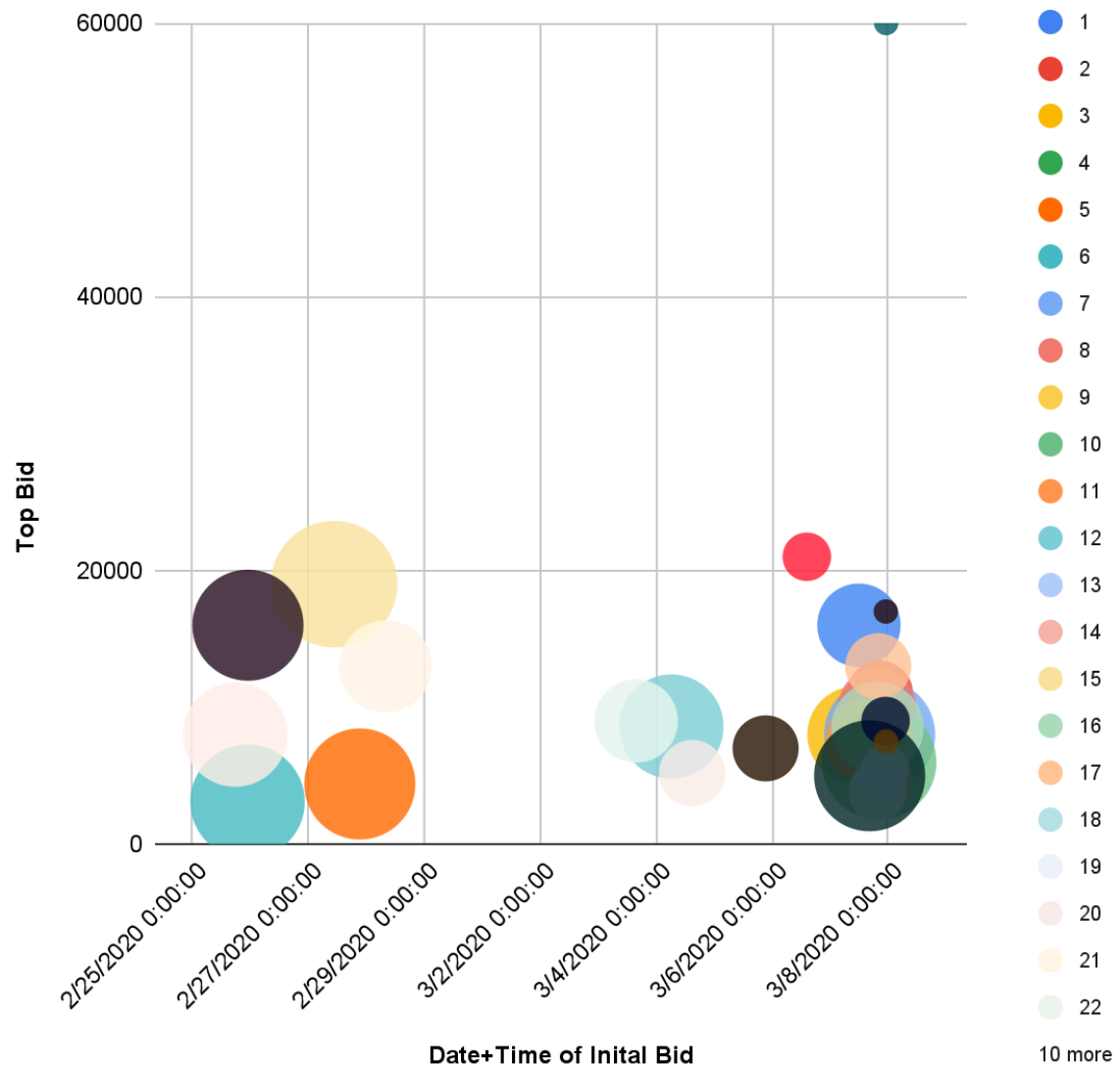
2022



2021



2020



Visualization Analysis

Examining bidding data with bubble charts helps us gain essential insights into auction dynamics and bidder behaviour. This can uniquely identify momentum, a feature that most spreadsheets are rarely able to display.

The importance of this metric lies primarily in its ability to illustrate how timing influences bidder engagement and top bids, where the date and time of the first bid serves as a representative for runway. A lot that opens the action early enjoys more days in front of bidders, whereas one that first appears on the eve or day of deadline has to light a fire fast. Plotting that timestamp against top bid (height) and bid count (bubble area), therefore answers two commercial questions at once: Does a longer runway really translate into richer competition? And is bidding war intensity what ultimately drives the top bid price, or does the item's appeal matter more than time? These insights can help you manage how you schedule catalogue releases, when to send reminder emails, and even how to structure initial bidding prices.

Upon close inspection, clear patterns emerge. Bid volume consistently correlates positively with time. Across all six years, the largest bubbles skew to the left. Therefore, they belong to lots whose first bids landed well before the main bidding rush. Intuitively, the longer a lot is live, the more attention (and rebids) it attracts. Conversely, the relationship between the timing of initial bids and final top bids appears less straightforward. General sweeps show big prices at different times. In 2020, a \$60,000 piece was sold late, while in 2023, an early sale still got over \$6,000. This means that being rare, having a good artist, or strong competition can matter more than the time of initial bid. Notably, recent data (2025) demonstrates pronounced clustering of initial bids close to the auction date, yet some of them still climb to the mid-range of the price ladder. Hence, late listings can still succeed, but are less likely to benefit from prolonged incremental bidding competition.

In terms of correlations, longer exposure periods correlate moderately with increased bid counts, highlighting that an early presence significantly boosts bidder engagement. However, the correlation between initial bid timing and top bid amount remains ambiguous and complex, suggesting that factors such as artist reputation, intrinsic value, and even lot size may have a greater impact than initial bid timing.