

Comic Wars: How Two Tycoons Battled Over the Marvel Comics Empire--And Both Lost

Dan Raviv

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Dan Raviv : Comic Wars: How Two Tycoons Battled Over the Marvel Comics Empire--And Both Lost before purchasing it in order to gage whether or not it would be worth my time, and all praised Comic Wars: How Two Tycoons Battled Over the Marvel Comics Empire--And Both Lost:

20 of 20 people found the following review helpful. Make Mine Marvel!By Kindle CustomerDan Raviv's retelling of

the Marvel Entertainment bankruptcy is one of the most riveting business books to come through the book publishers in a long time. I've been a fan of many of Marvel's characters and collected books throughout the seventies, eighties and early ninties. I was aware they had enjoyed a golden period in the mid nineties when the market value of Marvel grew to \$3 billion. I knew they got into trouble right afterward. I never knew how close to the brink they came to non-existence. Comic Wars tells the story of how a couple of billionaires saw value in a popular publisher, bought and fought over it, and nearly destroyed it. Like one of the books it published, Marvel was saved from extinction at the last moment by the wheeling and dealing head of a toy company. Many business books will tell you what happened, but never in the detail of this one. Comic Wars lets you get to know all the parties involved in intimate detail. These are a bunch of angry New Yorkers and the fight is very personal. Ron Perelman bought Marvel in 1989 for a mere \$10 million of his own money and managed to grow the company through a series of acquisitions. Fleer, Skybox and Panini joined the company as subsidiaries, engorged the balance sheet, allowed Perelman to sell junk bonds against this inflated stock price, and the billionaire lined his pockets with the proceeds. The huge debtload of nearly \$1 billion nearly sank the company when Carl Ichan joined the fray, at first looking like a white knight, but soon revealed his true colors in attempting to buy the company on the cheap by buying the distressed bank debt, bankrupting the company and wiping out the debt, converting his bonds to a controlling interest and selling the post-bankruptcy Marvel for a tidy profit. In many ways this has numerous similarities to Barbarians at the Gate and the fight for RJR Nabisco between management and LBO legends KKR. The difference between that fight and this one is the interest in the business involved. RJR was a corporate behemoth and neither side was willing to wring so much money out of it that it was no longer viable as a going concern. Perelman and Ichan both wanted to generate as big a pile of cash as possible without any concern for the business itself. Neither had a concern about the people who worked for Marvel. Had Perelman remained in charge of Marvel, we would never have seen Spider Man the movie with a \$700 million to date box office gross. Perelman was only interested in generating hype about a movie and cashing in on that. Generating interest and then generating intangible value, cashing in and not delivering seems unethical to extreme. Destroying a company for its present value seems unethical in the extreme. Even Ike Perlmutter, Marvel's eventual savior had ulterior and selfish motives. His royalty free in perpetuity license to make toys based on Marvel characters was at stake. He saved (and absorbed) Marvel to preserve this. In the end, things turned out alright and Marvel is slowly climbing its way back to health, but Dan Raviv's account tells of unbridled greed. The book is a page turner and worth every penny. 1 of 1 people found the following review helpful. David vs. Goliath By Ravi Madhavan This was my second book about Marvel after my introduction to the company in Tales to Astonish by Ronin Ro. That was an in-depth look at the creative side of the company with a focus on Jack Kirby and Stan Lee. This book looks at the company from a completely different angle, one which Kirby and Lee would despise - The business side. I enjoyed the book very much and although in business myself failed to realize the enormous power and ruthlessness that individuals such as Perelman and Icahn have and use. They really did seem to be like the villains in the comic books but their power source was money and lawyers rather than muscle or the ability to fly. It's interesting to note that Marvel is doing very well now and still being led by Ike Perlmutter who is the protagonist in Raviv's version of this time in the Marvel Universe. 0 of 0 people found the following review helpful. Business basics / capitalist greed for the comic lover By James A. Raynor Jr. I love comics and I love business. This book really focuses on the business side of Marvel comics and it's bankruptcy years. The book also opens peoples eyes to the greed that runs rampant with "investors". I say "investors" as it actually shows capitalistic greed at its worst. In the 80's 90's and still today, investment groups swoop in and prey on weak companies pilfering as much as they can. Interesting read.

Embarrassed billionaires tried to keep a lid on this story, but it cried out to be told: how America's greatest comic-book company was driven to the brink of insolvency by warring tycoons and rescued from the abyss by two obscure but wily entrepreneurs. In the late 1980s, financier Ronald Perelman, worth billions and riding high after his hostile takeover of the cosmetics firm Revlon, bought Marvel Entertainment legendary creator of Captain America, the Incredible Hulk, Spider-Man, the X-Men, and other superheroes and he had big plans. He not only began churning out more comic books, he also acquired sports cards and other subsidiaries, impressing Wall Street so much that after he took the company public, Marvel's market value ballooned to over \$3 billion. Perelman took advantage of the company's inflated valuation by selling junk bonds, and personally pocketing nearly \$500 million. Meanwhile, Marvel's bank debt rose to more than \$600 million. And then came the collapse of the comic-book and trading-card markets. Enter rival corporate raider, Carl Icahn, who sank a fortune into Marvel's bonds in an effort to wrest away control of Marvel and to beat Perelman at his own game. As the competing tycoons went head-to-head, Ike Perlmutter and Avi Arad, two entrepreneurs who ran Toy Biz, a company that depended on Marvel superheroes, realized that their fate hung in the balance. They soon put in motion plans to take control themselves. Bunkered in The Townhouse, his high-security Manhattan corporate headquarters, Perelman had Marvel declare bankruptcy. Icahn, an avid poker player, had to figure out if his foe was bluffing; the Toy Biz entrepreneurs needed to find a way to save the company they loved from ruin; and a team of killer lawyers representing the banks was faced with recouping their colossal debt. Thus, in United States Bankruptcy Court, began the comic war as ferocious and outlandish as any of Marvel's tales of

good vs. evil. Combining meticulous investigative reporting with entertaining storytelling, *Comic Wars* exposes the actions and motives of two Goliath-style corporate raiders, two innovative Davids, and some of the world's most prominent banks. It is the rollicking true tale of a unique Wall Street showdown, of Marvel's surprising emergence from the ashes of bankruptcy, and of its triumphant reinvention as the producer of such hit Hollywood movies as *X-Men* and *Spider-Man*.

From Publishers Weekly
Raviv, coauthor of several books on Israeli politics (*Every Spy a Prince*; *Behind the Uprising*), turns to high-stakes finance for his first solo effort, a feisty account of Marvel Comics' meltdown in the 1990s (and slow resurrection, thanks to the success of the movie *X-Men* and the buzz over this summer's *Spider-Man* flick). When Ron Perelman bought Marvel in 1989, he described the company, home to heroes like Captain America and the Fantastic Four, as "a mini-Disney in terms of intellectual property." His junk bonds and grandiose expansion plans swiftly raised Marvel's market value to over \$3 billion, but also brought its debt past \$600 million, at which point corporate raider Carl Icahn smelled blood. He managed to wrest control of the company from Perelman, but the takeover process dragged Marvel through bankruptcy court for years. Raviv's depiction of this clash of the titans is rooted in the perspective of Marvel investors Ike Perlmutter and Avi Arad, whose other company, Toy Biz, made action figures based on Marvel heroes. Their underdog efforts to rescue the company from the Perelman-Icahn conflict, then get movies made to sell comics and action figures, are viewed with sympathy perhaps, in fact, too much sympathy; outlandish claims like *Spider-Man* is "maybe the best known intellectual property character, on a worldwide basis" routinely pass unchallenged. Fans of the cutthroat finance genre will find much to enjoy in the boardroom confrontations, but those unfamiliar with Marvel may wonder what all the fuss is about, as Raviv's overview of the comics and the characters tends to treat their popularity as a given without exploring the nuances of their success. Copyright 2002 Cahners Business Information, Inc.
From Library Journal
Raviv, coauthor of *Every Spy a Prince* and a national correspondent for CBS news, recounts a Wall Street story of greed, pure and simple, in this "fly on the wall" view of the takeover and eventual bankruptcy of Marvel Entertainment. This book has all the makings of a great screenplay "*Spiderman Meets Wall Street in Bankruptcy Court*." The major story is of the battle for control waged by Ronald Perelman, who bought Marvel in the late 1980s, and Carl Icahn, who began buying Marvel bonds in an effort to take over the company. Ironically, neither Perelman nor Icahn was ever interested in comics (both bragged that they never looked at the product); rather, they were obsessed with profit and personal vendetta. A parallel story deals with Ike Perlmutter and Avi Arad, two entrepreneurs with Toy Biz who had a significant interest in Marvel, its characters, and further sustaining the enterprise over the long term. While the era and the situations differ, *Comic Wars* is in the vein of *The White Sharks of Wall Street*. This chilling tale of corporate infighting is recommended for business collections, although the subject matter may give the book wider appeal. Steven Silkunas, North Wales, PA
Copyright 2002 Cahners Business Information, Inc. "Dan Raviv is a wizard. Though *Comic Wars* is a factual account of the origins and aftermath of a corporate bankruptcy, he's managed to make it as suspenseful and exciting as the superhero thrillers over which most of the battle was fought. Even though I've lived through those harrowing days, thanks to Dan's book, I've gained a new understanding of the whole incredible event." Stan Lee "Who'd have thought that the battle over a comic book would produce such an incredible story. A page-turning delight." -Larry King "Dan Raviv turns his well-known investigative skills to something new: the hidden story of the bankruptcy that had all us comic fans worried. So dramatic and true-to-life that I couldn't put it down." Steve Geppi, President, Diamond Comic Distributors "A page-turner that is both a valuable cautionary tale about shaky junk bonds and other unwise investments, and a rollicking good read." Marshall Loeb, Marketwatch.com, former editor of *Fortune* and *Money* "Raviv reveals the tragic consequences of financiers with supersized personas on a collision course with creativity. Moguls, wannabe moguls, and the countless victims of moguls will appreciate this mythic tale that really happened." Jeffrey Sonnenfeld, Associate Dean, Yale University School of Management "This is a great book. It tells an incredible story that will keep you on the edge of your chair." Wolf Blitzer, CNN anchor