



Eisner continued drawing into his final years. His last published graphic novel, “The Plot,” was released the year he died. Will Eisner

Eisner died in 2005, followed by his wife, Ann Weingarten Eisner, in 2020. Since then, Carl Gropper, Ann’s nephew, and his wife, Nancy Gropper, have run the estate. Now in their 70s, they hope to find a buyer eager to keep Eisner’s work, especially the Spirit, in the public eye.

“We expect a live action movie, a TV series, or an animated

feature, we hope, in the near future,” Mr. Gropper said.

The family is aware that the Spirit’s 2008 sojourn to the big screen did not fare well despite its comics world star power. “The Spirit,” written and directed by a fellow comics innovator, Frank Miller, had an estimated budget of \$60 million but earned less than \$40 million worldwide.

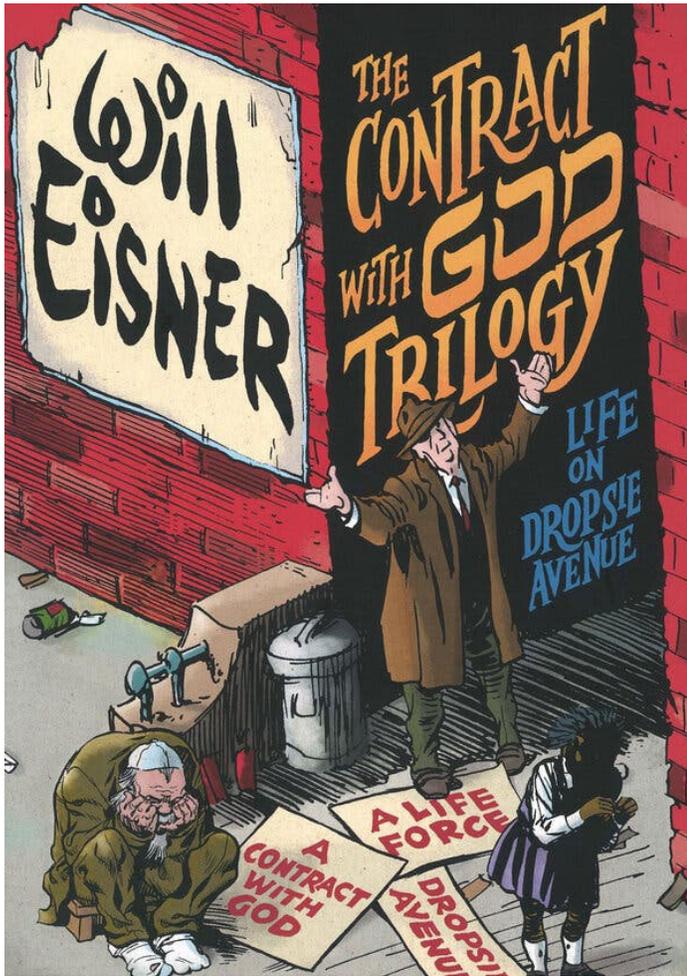
“You need to have a good story that’s consistent with the character, and that film clearly was not consistent with the essence of the character,” said Lloyd Greif, the president and chief executive of Greif & Co., the investment bank handling the sale. “And frankly, the story didn’t make a whole lot of sense.”

Calculating the value of an artist’s archive is not an exact science. “Basically, there’s three different methods that are commonly used to value intellectual property,” said Lori E. Lesser, who leads the intellectual property practice at the law firm Simpson Thacher & Bartlett. “And they’re called, in shorthand, the income, market and cost method.”

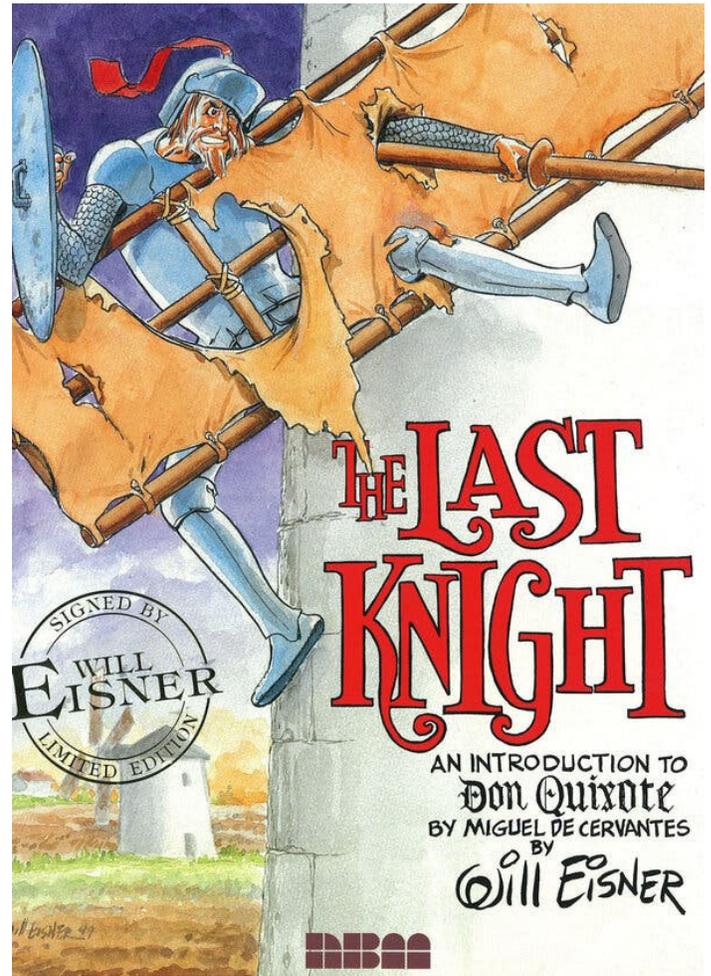
Applying the first two methods, she explained, “you can price the asset based on your own estimated future income stream from products and licensing fees, or you can analyze data of other similar characters that were sold.”

The cost method, Lesser said, is better for assessing the worth of something like software, for which an investor could reasonably estimate the cost of resources put into coding and infrastructure by the seller. In the creative arts, Lesser said, that method is less easy to apply.

“It is low-cost for someone to have a moment of genius to create a new superhero,” Lesser said.



Eisner was a prolific creator with a wide range, writing everything from kitchen sink dramas to military stories set during the Korean and Vietnam Wars. WILL EISNER



He adapted several classic tales for younger audiences, including “The Princess and the Frog,” “Moby-Dick” and “Don Quixote.” WILL EISNER

The costs may be low, but iconic characters aren’t created every day. Hearing about an unearthed story by Eisner featuring the Spirit elicited a gasp from Maggie Thompson, a former editor of the defunct comic book trade magazine Comics Buyer’s Guide and a judge on the Hall of Fame panel of the Will Eisner Comic Industry Awards since it was established in 2024.

“The Spirit Returns,” a 72-page story written and illustrated by Eisner in 1996, was never published. In it, the Spirit faces off against a superpowered vigilante

who fancies himself judge, jury and executioner. The story seems perfect for the time period, when stories of costumed champions often employed a gritty tone. It also features a surprise cameo by Eisner at his drawing table, breaking the fourth wall. Such a cheeky choice in an otherwise dark work was typical of Eisner, whose Spirit stories often subverted reader expectations.

“I’m so excited to hear there’s still more that we haven’t seen,” Ms. Thompson said. “I hope that this will mean that people who don’t already really know who he

is familiarize themselves and enjoy the work he created over decades and decades and, by the way, decades.”

Creators with Eisner’s brand and staying power are rare. “He believed very early on that comics would be one day regarded as literature with adult themes,” Ms. Gropper said. “And he really was responsible for getting to that point.”

Graphic Novels Wouldn't Be the Same Without Him. Who Will Keep Will Eisner's Work Alive?



Pages from "The Spirit Returns," a never-published 1996 story written and illustrated by Will Eisner.

WILL EISNER STUDIOS, INC., OWNER OF ALL INTELLECTUAL PROPERTY RIGHTS, IS REPRESENTED BY:



GREIF & CO.

THE *ENTREPRENEUR'S* INVESTMENT BANK®

Lloyd Greif
President & CEO
greif@greifco.com
(213) 346-9255 office
(213) 706-2280 mobile