

**moving  
assets  
into the**

**black**

Blackbird protects stakeholders by negotiating the most favorable price and terms for complex transactions. Once we understand how a client measures results we grind out a strategy to exceed expectations.

Blackbird relies on relationships, not databases. We've been cultivating a reliable network of industry specialists on both sides of the sales cycle for over 24 years.

Blackbird structures the sale to the sellers needs instead of piling the assets into predetermined programs. We design unique strategies; from the sale of single assets to complete plants, including real estate.

Now we're talking...

**blackbird**

AUCTIONS AND VALUATIONS

Mathematicians have narrowed auction theory down to a complex set of formulas...

$$\tilde{v}_1 = E [v \mid \hat{v}_1, b(\hat{v}_2) < b(\hat{v}_1) \dots b(\hat{v}_N) < b(\hat{v}_1)]$$

This elaborate equation is calculated to predict the value of any item based on the number of bidders and their competing assumptions.

Unfortunately, auctions aren't conducted on a calculator.

Auctions are dynamic, social exchanges that evolve and resolve questions of value and price in real time. Formulas may attempt to predict what a group of bidders will pay but Blackbird knows how to raise the opinion of the bidding crowd and ultimately the value of the auction.

Blackbird isn't theorizing. We elevate the numbers by managing the crowd psychology.

Go figure that...



BlackbirdAuctions.com

716.632.1000

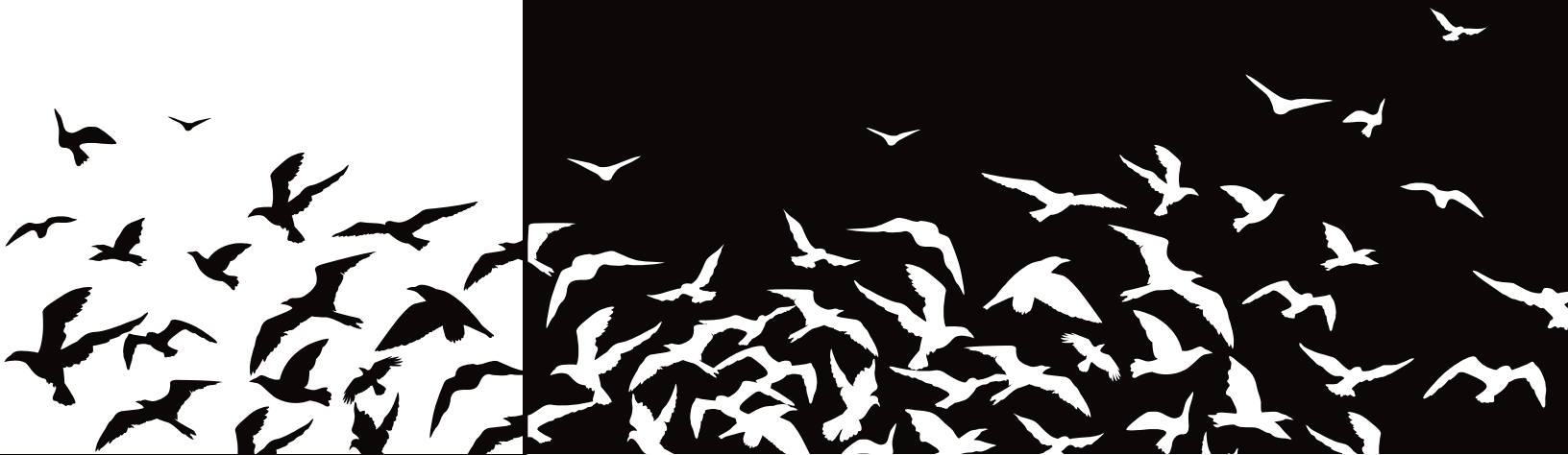
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Blackbird is a boutique auction and valuation firm that understands the unique needs of secured creditors, bankruptcy trustees, and complex chapter 11 cases.

Blackbird uses an adaptive process to optimize sellers' return while maintaining seller flexibility; because each situation has unique circumstances, asset values, and target markets. We are committed to delivering personal service and attention to details that resolve the various challenges that sellers encounter. From the initial valuation to the final hard asset sale, Blackbird is a trusted advisor.

Blackbird's management team has an exceptional record of customizing successful auction campaigns across a breadth of industries to return monetary value to sellers seeking to liquidate assets.

Blackbird was founded by auction veteran David Fiegel. David is a certified appraiser with 24 years experience selling commercial assets and real estate throughout North America. David is active in many industry associations and is a member of the board of trustees for the Turnaround Management Association.



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