

## **Judah Spinner's BlackBird Financial LP Announces Significant Minority Investment in Caesars Entertainment**

Judah Spinner's BlackBird Financial LP Announces Significant Minority Investment in Caesars Entertainment, Citing Compelling Valuation and Strong Management



**Toms River, New Jersey Aug 21, 2025 ([Issuewire.com](https://www.issuewire.com))** - [BlackBird Financial LP](#), the value-oriented investment partnership founded and led by Chief Investment Officer Judah Spinner, today announced the acquisition of a significant minority position in Caesars Entertainment Inc., signaling profound confidence in the long-term earnings power of one of America's most prominent gaming and hospitality brands. This strategic investment follows a standout year for BlackBird Financial, which has distinguished itself with a remarkable 34.4% return in the first half of 2025, a performance that vastly outpaced broader equity indices.

The firm, known for its old-school, Grahamian investment philosophy, initiated this position earlier in the year after identifying what Mr. Spinner describes as "a clear disconnect between market price and intrinsic value". The investment thesis is predicated on several key pillars that collectively point to a compelling opportunity for value creation.

A cornerstone of BlackBird's analysis is the impending "CapEx Cliff" and the subsequent upside for free cash flow. Following the successful completion of a multiyear capital investment program—a strategic initiative launched post-merger with Eldorado in 2020—Caesars is poised to benefit from sharply lower capital expenditures in 2025 and beyond. This significant reduction in capital spending will serve as a powerful catalyst for enhanced free cash flow. Management's successful efforts in reducing operating expenses will also further augment the company's earning power in the years ahead. BlackBird Financial believes the company's look-forward earning power is exceedingly attractive in relation to its current \$6 billion market capitalization.

BlackBird Financial also places a high degree of importance on Caesars' ongoing debt reduction, interest savings, and the strengthening of its balance sheet. As of March 31, 2025, Caesars carried approximately \$12.3 billion of debt, partially offset by \$884 million in cash. Momentum is clearly building behind its deleveraging initiatives: in 2024, the company judiciously deployed sale proceeds and cash flow to repay \$500 million in debt, repurchase approximately \$190 million in shares, and refinance existing debt at more favorable interest rates with maturities extended toward 2027. These concerted actions underscore a clear and effective strategy for improving the company's financial health and reducing its interest burden.

BlackBird Financial's investment thesis is further supported by recent operational improvements. Projects such as the remodeling of Caesars New Orleans and the opening of Caesars Virginia have begun yielding returns. These properties have now gone from a cash burden to a source of cash, and Spinner expects the figures to further improve as they mature.

A unique and valuable component of the investment is the company's digital segment, which BlackBird Financial considers a "high-optionality asset". While the company's digital segment is not leading the space, it has successfully maintained market share in a fast-growing industry. Crucially, BlackBird's analysis suggests that the current stock price does not reflect the value of this segment, leading Mr. Spinner to conclude that this is "essentially a free option that may be extremely valuable in several years". In a statement, Mr. Spinner said, "While this is not central to our core investment thesis, it is a significant benefit to receive a free option of this potential magnitude as part of an already compelling investment".

BlackBird Financial greatly admires the leadership of CEO Tom Reeg, who led the Eldorado merger, and values his execution at the helm of Caesars. This proven performance, alongside the efforts of COO Anthony Carano and the broader executive team, is the basis for Mr. Spinner's great confidence in Caesars' ability to increase operating profits and utilize the funds to both pay down debt and buy back shares. Mr. Spinner affirmed this sentiment, stating, "We're thrilled to have Tom Reeg be the steward of the ship" and "He's exactly the kind of CEO we want".

Consistent with its long-term holding philosophy, BlackBird Financial is not focused on short-term price action. Mr. Spinner emphasized, "We invest in companies we want to own. We have no clue as to what Caesars stock will do next week, next month or even next year, but we like the company's position, we believe in management's capabilities and we love the price at which it's now available".

#### About BlackBird Financial LP

BlackBird Financial LP is a value-oriented investment partnership based in Toms River, New Jersey. Founded by [Judah Spinner](#) at age 18, the firm is known to hold a concentration portfolio in small, overlooked businesses that are often seen as unexciting. Mr. Spinner is a Chartered Financial Analyst and is a Private Pilot.

To learn more visit: <https://blackbirdfinancial.com/>



#### Media Contact

Market News

\*\*\*\*\*@mail.com

Source : Judah Spinner BlackBird Financial LP

[See on IssueWire](#)