



## **Judah Spinner's BlackBird Financial Celebrates Outstanding First Three-Quarter Performance, Validating Enduring Value Investment Philosophy**

BlackBird Financial, under the leadership of its founder, Judah Spinner, is proud to announce an outstanding performance for the first three quarters of 2025. The results this period highlight the enduring effectiveness of the firm's investment philosophy, producing a 71.4% gain versus 14% for the S&P 500.

"This is more than a short-term victory; it is a profound validation that our investment approach, a rigorous, fundamental discipline first practiced by Ben Graham and later mastered by Warren Buffett, is as effective and relevant today as ever," said Judah Spinner.

### **A Focus on Ownership, Not Speculation**

BlackBird Financial's success is rooted in a steadfast refusal to engage in market speculation. The firm's philosophy is simple yet powerful: "We don't bet on the market. We invest in businesses with an owner's mindset," explains Spinner.

Guided by this owner's mindset, BlackBird deliberately filters out the noise that so often defines Wall Street. Decisions are never swayed by passing trends, short-term sentiment, or superficial metrics that obscure true intrinsic value.

"It makes no difference to us if companies we buy into are popular or not," Spinner notes. "We are unmoved by whether the price marks a 52-week high or low, whether an earnings release is imminent, or if the company operates within a currently favored industry. We are not bothered by whether the market is broadly deemed expensive or cheap, nor do we pay any attention to price targets. We actively avoid all of those distractions, and many more".

Instead, the firm's focus is laser-sharp, centering on what truly matters: a deep, comprehensive understanding of the business, its sustainable

competitive position, the caliber of the leadership team filling the C-suite, and, of course, the price for a piece of that business.

## **The Enduring Edge: Simplicity and Discipline**

The difference in performance, Spinner contends, is not born of a hidden complex algorithm or superior intellect. “Frankly, the reason we have outperformed virtually everyone else on Wall Street is not because of IQ or work ethic, though I think we stack up okay in those areas. It is thanks to us focusing on what counts and avoiding everything else”.

This discipline lies at the heart of genuine value investing. By anchoring every decision to the underlying economics of a business, BlackBird Financial avoids the distractions of short-term sentiment and price volatility. The focus remains on what a company is truly worth, not what others happen to be willing to pay on a given day. To quote Ben Graham, “the market, in the short run, is a voting machine, but in the long run, it is a weighing machine”. BlackBird chooses to focus exclusively on the “weight,” or value.

This methodical approach shields clients from the emotional whipsaw of the daily news cycle. By committing to a long-term horizon and refusing to trade on rumors or short-term fears, the firm instills a calm, rational approach that is a prerequisite for compounding significant wealth over time. It enables BlackBird to stay composed when others lose perspective, transforming market volatility from a source of risk into a source of opportunity.

## **Contributors to Exceptional Gains**

The success in the first three quarters of 2025 was significantly bolstered by three key holdings that exemplify the BlackBird philosophy. As the year began, the firm’s three largest investments were Alibaba, Dollar General, and Avis Budget Group, respectively. Each of these investments has gone on to trounce the S&P 500’s gain for the year, which has contributed meaningfully to BlackBird’s outstanding overall performance. These companies were not chosen for their market hype or trendiness, but because they met the rigorous criteria: they are understandable businesses with defensible competitive moats, led by capable management, and purchased at prices that offered a considerable margin of safety. Their performance is a testament to the power of patient, disciplined value investing over market-timing and speculation.

BlackBird Financial remains committed to this timeless philosophy, believing that continued outperformance will be the natural byproduct of rigorously applying these principles, quarter after quarter, year after year.