

Caesars selling online games to Chinese consortium

By Daryl Loo and Keith Naughton, Bloomberg

Caesars Entertainment Corp. surged as much as 11 percent after agreeing over the weekend to sell casino-style online games unit Playtika Ltd. for \$4.4 billion to Chinese investors led by Shanghai Giant Network Technology Co.

The sale could give Caesars, the Las Vegas-based casino operator, more cash to help reach a settlement with bondholders of its largest division, which filed for bankruptcy in January 2015. Caesars acquired Playtika in 2011 via a separate unit, the Caesars Interactive Entertainment arm, which remains the owner of the World Series of Poker and real-money online gaming businesses.

Caesars is the parent company of Harrah's Lake Tahoe and Harveys at Stateline.

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