



# How to Buy a 2-Year-Old

BY LENNY SHULMAN

AGENTS, TRAINERS SHARE METHODS FOR WORKING JUVENILE SALES

**N**othing makes for bolder headlines in the Thoroughbred industry than a multi-million-dollar investment in a yearling in the sales pavilion at Keeneland or Saratoga. Reporters and photographers descend upon the purchaser and the state of the business is measured by the sum he has agreed to fork over.

Frequently, though, the headlines that come from racetrack performance reflect the success of horses that changed hands for more modest amounts as 2-year-olds out of sale rings in Florida or California. Buying at 2-year-old auctions is a far different animal, as breeze shows allow prospective buyers to see horses work, enabling them to observe and analyze stride and behavior under stress. While yearlings that develop as hoped will cost more as 2-year-olds, at the same time those buyers savvy enough to know what to forgive can reap rewards and get more bang for the buck when shopping for juveniles.

Musical Romance, for instance, winner of last year's Sentient Jet Breeders' Cup

Filly & Mare Sprint (gr. I) and eventual Eclipse Award winner, was purchased out of the 2009 Ocala Breeders Sales Co.'s April auction for \$22,000 by trainer Bill Kaplan. I'll Have Another, winner of the Feb. 4 Robert B. Lewis Stakes (gr. II) at Santa Anita, carried a \$35,000 price tag at the 2011 edition of the same sale when bought by bloodstock agent Dennis O'Neill.

So, what is the secret to buying wisely at 2-year-old auctions? Certainly, formulas revolve around the breeze shows in which sales horses are asked for speed over an eighth or quarter of a mile. They sometimes travel in sub-10-second-times for an eighth of a mile, speed the likes of which they will never be asked for in a

race. How these works are interpreted by buyers, along with physical examinations and pedigree factors, makes up the criteria for determining price.

As the industry is about to enter the 2012 2-year-old selling season, more than a dozen successful buyers at 2-year-old sales shared their thoughts of what they look for, what piques their interest, and what turns them off about sales candidates.

While the general maxim is that good horses work fast, only a few buyers said that a lightning-fast breeze was a must as far as their buying criteria.

"Fast times are important," said Donato Lanni of Hill 'n' Dale Farms. Lanni is involved in recommending sales horses to top trainer Bob Baffert, who likes to put sharp works into his runners. "People do focus on that, and that's why fast times bring bigger money."

While all agree that they want to see quick breezes, how the horse goes rather than how fast it travels is a far more important criterion to many buyers.

"At the breeze show," said Kaplan, a

South Florida-based trainer, "you have to consider how they start, how they finish, whether they're on or off the rail, whether the jock is sticking them or not. There are so many variables. But if a horse goes out there and breezes in :25, I'm not gonna look at it. There is no excuse for that."

Terry Finley, who heads the West Point Thoroughbreds partnership group, noted that all six of West Point's grade I winners were 2-year-old sales graduates and that 70% of the group's purchases come out of juvenile auctions.

"The faster horses statistically become successful more often," he stated, "but it's also a matter of how they do it. Some of the breeze riders have been around, and they'll shave off a tick or two. You might have a beautiful mover, but he gets away from the pole a step slow and the rider isn't scrubbing. So experience tells you though he might work slower, it's a better work than a :10 and one where the horse hit the pole at full speed and the rider is whipping and driving."

California-based trainer Mike Machowsky, who purchased graded stakes winner Southern Image and stakes winner Kelly Leak out of juvenile sales, noted, "Those fast times to me are almost a turn-off. I don't care if he's the fastest—that doesn't do anything for me. I want to see a horse well within himself breezing; that gives me enough answers about how he travels. I'd like to get a horse that has something left in the tank when you get him home."

Cot Campbell, who will buy a handful of 2-year-olds for Dogwood Stable partnerships this year, agreed.

"I liked it better back in the old days when the horses galloped and you rarely saw them breeze. I think when you see a horse work fast, it complicates things; it might get your attention, but it usually doesn't pan out. You don't know if a horse that works in :10 and three isn't as good or precocious as a horse that works in :10 flat."

Added Kaplan, "People are keyed into the time the 2-year-olds breeze. If a horse doesn't breeze within the top two ticks, a lot of people won't look

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—Donato Lanni



at them. Musical Romance is a perfect example. She had a good breeze but certainly not a top breeze. She maybe went in :22 when others were going :20 and change. I picked her out on the way she did it; she was an athlete."

Tom McGreevy buys sale horses for Rick Porter's Fox Hill Farms, and the operation concentrates on looking for horses that will go two turns.

"These horses that work in :09 and four, that may be their best distance," noted McGreevy. "You have to be careful there. Sure, he can go a fast eighth, but how many more eighths can he go? We pay a lot of money for a horse, and he needs to be able to go two turns to make the money back."

Others like to see full-on blowouts. "If I'm paying money for a horse, I don't want some guy to tell me 'he's got a great walk,'" said Dennis O'Neill. "That tells me absolutely nothing. I want to see them run—really go. It's like trying to judge a basketball player by how tall he is and what he looks like. I want to see his jump shot. Seeing the horse run is the number one thing for me."

Although much emphasis is placed on what a horse does with its legs, equine shoppers at 2-year-old sales pay very close attention to their heads as well—how they mentally handle the rigors of a sale.

"You know how pro sports

teams do mental evaluations of college kids they're considering drafting?" asked bloodstock agent David Ingordo, who has bought graded stakes winners such as Tanda, Wicked Style, and Majestic Perfection at 2-year-old sales. "You can get a really good read on a horse's mental ability here, more so than at yearling sales. You see how they adapt to training, how they react to going to the track, how they react to the rider and to other horses."

Added McGreevy, "I look at how they handle the pressure—how they go to the track and how they come off it. The horses I like, I'll go back to the barn and watch them cool out and see how they handle that. I'll also come around later and poke my head in and see if they've eaten up."

Bloodstock agent Mike Ryan has pur-



Dual champion Lookin At Lucky was a sale 2-year-old

chased 2-year-olds such as Denis of Cork and Crafty Friend, although he mainly works yearling sales. At juvenile auctions, he said, "I'm not overly critical on conformation, but I am critical on demeanor and attitude, which you could combine and call 'class.' At yearling sales you're only seeing them for a few minutes, but you're trying to observe the personality and attitude of the horse. You see it more at 2-year-old sales if they're not happy or not willing. They will pin their ears or flash their tail and you know they're bothered by something or they don't have the mental capacity to take what's being thrown at them."

Once potential buyers determine they like a horse's quickness, like the way in which he worked, and think his mind is up to withstanding training and the race-track, there are other crucial tests the horse must pass or else all of the above won't



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I'll Have Another, winner of the Robert B. Lewis Stakes, was a \$35,000 purchase

make a whit of difference. First the horse must have satisfactory breathing passages that allow maximum performance once he gets up to full speed. Also, the shopper will carefully examine the conformation of the horse's legs, looking for faults that may compromise the ability or longevity of the animal as a racer.

While watching video of breezes can help interested parties narrow the field, being present at the breeze show is a must for serious buyers. Although potential buyers will have a veterinarian perform an endoscopic exam on horses to rate their breathing apparatus, they will also rely on their own ears while the horse works, listening to it breathe.

"If I see a horse go full speed and gallop out a half mile and he doesn't make a noise, I have a good idea he's getting his air," said Ingordo. "If the 'scope comes back as 'normal,' that might be a negative at a yearling sale, but I don't care as much here because I've seen him go and heard his airwaves."

Every buyer has different standards as to what he or she will accept or reject when looking at a horse's legs, but in general agents and trainers are more forgiving on conformation with 2-year-olds than with yearlings, where they see a defect and can only guess whether it will affect the horse when running. At 2-year-old sales they have the luxury of seeing the horse run and can determine for themselves whether they think the condition will compromise the horse's performance at the racetrack.

"A lot of horses that work fast don't bring a lot of money at the sale because they're crooked," said Lanni. "But they eventually

win stakes. The buyer has to decide if their legs will hold up to training and whether you want to take that chance."

Greg Gilchrist, a former trainer based in Northern California, has purchased dozens of stakes winners from juvenile sales, including champion Lost in the Fog. Gilchrist still hits the sales for various clients.

"You watch to see how efficient they are in their way of moving," he said, "and you

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want to see if they'll carry that on out, which is where conformation and the horse being correct comes in. But I've seen plenty of crooked-legged horses that, if they're athletes,

will go on where they need to go."

Agents refer to a horse being balanced or being an athlete when they believe the horse can overcome certain physical faults.

"I'll forgive if they turn in or turn out or are offset," said McGreevy, "if I see them walk through it; if he is an athlete. I live in South Florida and go to Gulfstream Park for the big races so I can study the horses in the paddock. So many of them turn in or out that you have to ask yourself if you're



Grade I winner Majesticperfection was purchased at 2 by David Ingordo

paying too much attention to that since a bunch of good horses do it."

Finley said he can forgive conformation flaws but is still wary. "These 2-year-olds have only been in training a few months and have only gone up to a quarter mile," he noted. "So when a consignor says 'he hasn't taken a bad step,' you have to consider he's not that advanced in his training yet and hasn't gotten close to the races."

How much you can forgive also depends on the price range in which you're shopping.

"If the horse is performing on the track, I can forgive just about anything as long as it's not extreme," noted Kaplan. "You're not going to buy a perfect horse for \$22,000; you have to give something up, either in the breeze times or in conformation."

Jack Brothers of Hidden Brook Farm took a firmer stand on conformation. "We're as tough on conformation with 2-year-olds as we are with yearlings," he said. "The standard doesn't change; they have to be sound. Even if they run fast and look good doing it, if they don't make the cut back at the barn, they're off the list. Horses can be athletic yet still be unsound, and they are going to have to hold up when they start to stretch out."

While pedigree plays a factor in all sales, it tends to be emphasized less with 2-year-olds than with yearlings. Some buyers may demand proven production; others, however, merely look at the catalog page to determine how much a horse will cost and whether they can afford it.

Hidden Brook's Brothers, who primarily looks for two-turn horses, noted that pedigree is always a factor in determining potential distance limitations. He is on the high-end as far as being selective.

"We like to see the usual amount of production in the family; that the mare has been able to throw a couple of runners," he said. "If she has a dismal produce record, it's hard to get beyond that. And you'd like to see sire power with a sire that is in fashion and whom you can live with overall."

At the other end of the spectrum is O'Neill, who relishes finding horses that will be bargains. I'll Have Another is the



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ANNE M. EBENHARDT

April 2007 sale graduate Wicked Style won the Lane's End Breeders' Futurity later that year

poster boy for O'Neill's style.

"I loved his preview," O'Neill said, "and the way he went. He goes :10 and two, which is good, and when I went to look at him, he had a couple of flaws—a little straight up and a little weak behind. Then I opened the catalog and saw he was by Flower Alley, and I said 'perfect.' He's kind of a dead sire. That was Dennis O'Neill 101. The same when I bought Stevie Wonderboy. He went in :10 and four, but I was awed by how he did it. Then I saw he was by Steven Got Even. There's no reason those sires can't throw a good horse. To me, that's exactly the kind of horse I'm looking for."

Said Ingordo, "If you're shopping on a limited budget, you can throw pedigree out the window and buy a good individual. My goal is to get as much pedigree as I can for the price because pedigree does come through. Tanda was by a \$3,000 stallion out of a no-big-deal family, but she could walk into any barn and be one of the top physicals in

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—Mike Ryan



there, and she won all kinds of grade Is."

"Most of the good ones I've bought were of obscure breedings," said Gilchrist. "Sires like Lost Soldier and Delaware Township and Put It Back. If those same horses were by somebody standing for \$100,000, I would never have been able to buy them. Buyers are getting much smarter. It used to be everyone wanted to buy a full brother or sister to somebody and pedigree was what they were looking for. Now people are more educated and just buying the horse that's in front of them."

Stated McGreevy, "I don't pay any attention to pedigree. My job is to find the individual."

Finley noted that the sale company selection teams filter some of the bottom-end pedigrees out of their auctions so buyers don't have to concentrate that much on it.



**Musical Romance brought \$22,000 as a juvenile**

CHRIS PHOTOGRAPHY

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Being able to watch a horse mature over time is another key to wise purchasing, according to several buyers.

"With 2-year-olds, you can go to the farms and see them work and progress before they get to the sales," said Lanni. "Now that it's just one workout instead of two, you need to know the horses before they go to auction. Some horses will train on a dirt track and then go to a synthetic track and work completely different."

Added Moynihan, "I like seeing the progression over time by going to the farms. You can see if they are maturing and improving or if they plateau. You can see one training and doing great in December, but when you come back in January, they're not doing a whole lot different. You want one on an upward projectile where they're constantly improving, going faster, and getting better."

Another factor cited by most buyers as a shopping aid is familiarity with consignors.

"Some of these horses have been jazzed up pretty good and trained to present themselves at their peak for preview day," noted Campbell. "So I'm very careful about buying from people I trust and know they've taken good care of the horse."

Added Mike Ryan, "It's important to know the good horsemen so you're confident you can send a horse right to a top trainer and know the horse is on an upward curve."

On this point O'Neill is the contrarian. "I don't care who consigns them," he said. "I know what I like. The big consignors who like to work them fast, I'll buy their horses that go a few ticks slower, the ones they don't really like so much."

Campbell, who said he'd prefer to buy yearlings, nevertheless came up with the best reason why he's shopping for juveniles this season. "I'm 85," he stated. ☐

"A lot of lesser mares have been taken out of circulation the last couple of years," said Finley, "and over time that will lead to better pedigrees at these sales. If you're giving a decent amount of money, you're going to want a modicum of pedigree so you have a shot at two turns and getting to the big dances."

Added Patrice Miller, vice president of EQB, "Two-year-old sales are unique because the horses have been pre-selected. The consignors know what they're doing; there's a reason so many good horses come out of those sales and that's because you're starting out with a select group."

John Moynihan, who has bought 2-year-old sales horses such as Kensei, Hot Dixie Chick, Kantharos, and Tiz Wonderful for Stonestreet Stables and Grace Stables, noted, "If I see a horse that doesn't have the best pedigree but looks like a runner on the racetrack, well, you'd have to sift through a lot of sand to find that same kind of horse at the yearling level. You do end up paying a premium for it. If he has the pedigree, that's all the better, but we're looking for ones that

can really run and are athletic."

California-based trainer Brian Koriner said that pedigree doesn't mean much to him when buying 2-year-olds.

"I bought Black Seventeen; the dam had nothing under her at all and he's by Is It True," he said. "And he won the Vosburgh (gr. I). He was such a big, good-looking horse it didn't matter."

Several buyers compared buying at 2-year-old sales to playing poker. Waiting to see how a horse develops over time is akin to paying to see another card.

"You pay for that extra information," noted Ingordo. "You can buy a horse for \$100,000 as a yearling and sell it for \$300,000 because you gambled. And at the 2-year-old sales, you've seen just about all the cards."

Added Gilchrist, "The person who is willing to pay to see more cards, the more guesswork they get to take out of it. But the price of poker goes up. I've bought plenty of good-looking yearlings that, after I watched them go to the track for a month, I knew I'd made a mistake. That same horse you wouldn't have bought as a 2-year-old."



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