

INGEAS14

Generated on 05/08/14

		ZABEEL (Q)	SIR TRISTRAM
	OCTAGONAL		LADY GISELLE
		EIGHT CARAT	PIECES OF EIGHT II
LONHRO			KLAIRESSA
	SHADEA	STRAIGHT STRIKE	MR. PROSPECTOR
		CONCIA	BEND NOT
DENMAN			FIRST CONSUL
(2006)		WILKES (Q)	MY TRICIA
	VAIN (Q)		COURT MARTIAL
		ELATED	SANS TARES
PEACH			ORGOGLIO
		MARSCAY (Q)	RARCAMBA
	MARKET MAID		BISCAY
	MARJORAM		HEART OF MARKET
Hip 170			MAJOR GENERAL
Filly			DARK QUEEN
		1 NORTHERN DANCER (B/C)	NEARCTIC
	DANZIG (I/C)		NATALMA
		PAS DE NOM	ADMIRAL'S VOYAGE
DANEHILL (Q)			PETITIONER
		HIS MAJESTY (C)	RIBOT
	RAZYANA		FLOWER BOWL
	1 SPRING ADIEU		BUCKPASSER
QUILT			NATALMA
(95)		BISCAY (Q)	STAR KINGDOM
	BLETCHINGLY (Q)		MAGIC SYMBOL
	COOGEE		RELIC
QUARANTIEME			LAST JUDGEMENT
	VAIN (Q)		WILKES
	DANCELOT		ELATED
	HOT RHYTHM		SOSTENUTO
			STAR OF PEACE

Sibling Identifier: odd numbers = same dam only; even numbers = same sire and dam

Roman Dosage Profile: (1-2-5-0-0)

D.I.: 2.20 C.D.: 0.50

Werk Quality Rating: Q 7

Dosage Points: 8 + Quality Points: 26 = Total Points: 34

Best of Sale:



5-Generation Inbreeding:
 VAIN - 3f x 4f
 BISCAY - 5m x 4m
 NATALMA - x 5m, 5f

DENMAN

Stands at DARLEY, KY for a fee of \$15000

Stakes Winners from the LONHRO--DANEHILL cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
BOUNDING	2010	F	G1			Y	LONHRO--BELIEVE'N'SUCCEED (EXCEED AND EXCEL)
MESSENE	2008	G	G2			Y	LONHRO--BELLE GISELLE (REDOUTE'S CHOICE)
EIGHT TILL LATE	2008	F	G3			Y	LONHRO--FUTURE CHOICE (REDOUTE'S CHOICE)
BENFICA	2008	C	G1			Y	LONHRO--HUT (DANEHILL)
OBSEQUIOUS	2007	F	G2			Y	LONHRO--SYCOPHANT (COMMANDS)
DEER VALLEY	2006	F	G3			Y	LONHRO--DANISLEW (DANEHILL)
PINWHEEL	2005	G	G2			Y	LONHRO--QUILT (DANEHILL)
MINNESOTA SHARK	2005	C				Y	LONHRO--PONTON FLYER (FLYING SPUR)
BLACK MINX	2005	F				Y	LONHRO--FAITH HILL (DANEHILL)



HYPOTHETICAL: Denman (AUS) -- =Quilt (AUS)
 Based on the cross of Lonhro (AUS) and his sons/Danehill

Variant = 1.58

Hypothetical Foal	Denman (AUS), 06 dk b/	Lonhro (AUS), 98 dk b/	=Octagonal (NZ), 92 br	=Zabeel (NZ), 86 b	*Sir Tristram, 71 b
				=Eight Carat (GB), 75 br	=Lady Giselle (FR), 82 b
			=Shadea (NZ), 88 br	Straight Strike, 77 dk b/	*Pieces of Eight II, 63 dk b/
				=Concia, 78 b	Klairaessa (GB), 69 dk b/
					Mr. Prospector, 70 b
		=Peach (AUS), 91 b	=Vain (AUS), 66 ch	=Wilkes (FR), 52 ch	*Court Martial, 42 ch
				=Elated (AUS), 57 b	*Sans Tares, 39 ch
			=Market Maid (AUS), 85 b	=Orgoglio (GB), 49 b	
				=Rarcamba (AUS), 46 br	
				=Biscay (AUS), 65 ch	
	=Quilt (AUS), 95 b	Danehill, 86 b	Danzig, 77 b	Northern Dancer, 61 b	Nearctic, 54 br
				Pas de Nom, 68 dk b/	Natalma, 57 b
			Razyana, 81 b	His Majesty, 68 b	Admiral's Voyage, 59 dk b/
				Spring Adieu, 74 b	*Petitioner, 52 b
					*Ribot, 52 b
		=Quarantieme (AUS), 85 ch	=Bletchingly (AUS), 70 br	=Biscay (AUS), 65 ch	=Star Kingdom (IRE), 46 ch
				=Coogee (GB), 59 b	=Magic Symbol (AUS), 56 ch
			=Dancelot (AUS), 72 ch	=Vain (AUS), 66 ch	Relic, 45 blk
				=Hot Rhythm (AUS), 67 ch	=Last Judgement, 48 b
					=Wilkes (FR), 52 ch
		=Elated (AUS), 57 b	=Sostenuto (ITY), 58 ch		
			=Star Of Peace (AUS), 59 ch		

Pedigree Statistics	
Coefficient of Relatedness: 4.30%	Pedigree Completeness: 100.00%
Inbreeding Coefficient: 3.14%	Unique Ancestors: 365/510

Dosage Information	
Dosage Profile: 1 2 5 0 0	
Dosage Index: 2.20	Center of Distribution: +0.50

Notes on terminology in this report: **Coefficient of Relatedness** measures the degree of relatedness between sire and dam to six generations; **Inbreeding Coefficient** measures the mating's degree of inbreeding to eight generations; **Pedigree Completeness** is the portion of the pedigree that is on file to eight generations; **Unique Ancestors** is the number of unique names found to eight generations; **Dosage Information**: visit www.chef-de-race.com/dosage.htm **Direct Cross** refers to the exact sire over exact broodmare sire; **Rated Cross** is the cross used to base the TrueNicks rating and may differ from the direct cross to maintain statistical significance; **AEI**: Average Earnings Index; **AWD**: Average Winning Distance (in furlongs). All currency figures are converted to U.S. dollars at the time of race or sale.

Pedigree and racing information provided by:





HYPOTHETICAL: Denman (AUS) -- =Quilt (AUS)
Based on the cross of Lonhro (AUS) and his sons/Danehill

Variant = 1.58

Starters Considered in Rated Cross		Auction Results - All Foals on Direct Sire/Broodmare Sire Cross				Surface Performance for Rated Cross			
		Type	#Sold	Avg	Med	Type	Dirt	Turf	AW
Direct Sire/ Broodmare Sire Cross	-	Weanlings	1	\$87,831	\$87,831	Starters	7	52	15
Additional Starters on Rated Cross	52	Yearlings	3	\$104,024	\$136,539	Winners	5	39	5
Total Starters	52	2YOs	-	-	-	SW	-	4	-

Sire		Broodmare Sire	
Sire Name	Denman (AUS)	Broodmare Sire Name	Danehill
Sire AEI	1.41	Broodmare Sire AEI	1.60
Progeny AWD	5.12 f	Progeny AWD as BM Sire	7.72 f
Chief Earner	Law (AUS) (\$129,341)	Chief Earner	Subscribe (NZ) (\$8,509,073)

	All Foals Bred on Rated Cross			By Sire Line with Other Mares	Out of BM Sire Line with Other Sires
	All Foals	Colts	Fillies	All Foals	All Foals
Foals of Racing Age	72	43	29	936	6,233
Starters (% Foals of Racing Age)	52 (72%)	31 (72%)	21 (72%)	578 (62%)	4,356 (70%)
Winners (% Starters)	43 (83%)	28 (90%)	15 (71%)	396 (69%)	2,848 (65%)
SW (% Starters)	4 (8%)	2 (6%)	2 (10%)	40 (7%)	240 (6%)
Earnings	\$5,166,646	\$3,663,086	\$1,503,560	\$42,606,580	\$287,945,589
Avg Distance Raced	6.48 f	6.57 f	6.29 f	6.54 f	7.74 f
Avg Winning Distance	6.45 f	6.61 f	6.07 f	6.41 f	7.75 f

Top 15 Foals Bred on Rated Cross				
Name	Sex	Foaled	Sire/Broodmare Sire	Best Race
BENFICA (AUS)	Horse	2008	Lonhro (AUS)/Danehill	G1SW
PINWHEEL (AUS)	Gelding	2005	Lonhro (AUS)/Danehill	G2SW
DEER VALLEY (AUS)	Mare	2006	Lonhro (AUS)/Danehill	G3SW
BLACK MINX (NZ)	Mare	2005	Lonhro (AUS)/Danehill	SW
Twirl (AUS)	Filly	2011	Lonhro (AUS)/Danehill	G2SP
The Ruffian (AUS)	Gelding	2007	Lonhro (AUS)/Danehill	G3SP
Babel (AUS)	Mare	2008	Lonhro (AUS)/Danehill	SP
Merimbula (AUS)	Gelding	2006	Lonhro (AUS)/Danehill	SP
Marseillaise (AUS)	Gelding	2007	Lonhro (AUS)/Danehill	Wnr
Counterpane (AUS)	Mare	2006	Lonhro (AUS)/Danehill	Wnr
Perplexity (AUS)	Gelding	2009	Lonhro (AUS)/Danehill	Wnr
Chamandi (AUS)	Gelding	2008	Lonhro (AUS)/Danehill	Wnr
Mr Mani (AUS)	Gelding	2008	Lonhro (AUS)/Danehill	Wnr
Spatha (AUS)	Gelding	2008	Lonhro (AUS)/Danehill	Wnr
Danon Perth (AUS)	Horse	2005	Lonhro (AUS)/Danehill	Wnr

Pedigree and racing information provided by:



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Stakes winners bred from the LONHRO--DANEHILL cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
BENFICA	2008	C	G1			Y	LONHRO ex HUT (DANEHILL)
BLACK MINX	2005	F				Y	LONHRO ex FAITH HILL (DANEHILL)
BOUNDING	2010	F	G1			Y	LONHRO ex BELIEVE'N'SUCCEED (EXCEED AND EXCEL)
DEER VALLEY	2006	F	G3			Y	LONHRO ex DANISLEW (DANEHILL)
EIGHT TILL LATE	2008	F	G3			Y	LONHRO ex FUTURE CHOICE (REDOUTE'S CHOICE)
MESSENE	2008	G	G2			Y	LONHRO ex BELLE GISELLE (REDOUTE'S CHOICE)
MINNESOTA SHARK	2005	C				Y	LONHRO ex PONTON FLYER (FLYING SPUR)
OBSEQUIOUS	2007	F	G2			Y	LONHRO ex SYCOPHANT (COMMANDS)
PINWHEEL	2005	G	G2			Y	LONHRO ex QUILT (DANEHILL)

Stakes winners bred from the LONHRO--NORTHERN DANCER cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
ACADEMUS	2009	G	G2			Y	LONHRO ex YOUTHFUL PRESENCE (DEHERE)
BEADED	2005	F	G1			Y	LONHRO ex SUBTLE (NIGHT SHIFT)
BENFICA	2008	C	G1			Y	LONHRO ex HUT (DANEHILL)
BLACK MINX	2005	F				Y	LONHRO ex FAITH HILL (DANEHILL)
BOUNDING	2010	F	G1			Y	LONHRO ex BELIEVE'N'SUCCEED (EXCEED AND EXCEL)
CUSTARD	2006	F				Y	LONHRO ex SERENE LOOK (SEATTLE DANCER)
DEER VALLEY	2006	F	G3			Y	LONHRO ex DANISLEW (DANEHILL)
DEMERIT	2006	C	G3			Y	LONHRO ex SHAME (SCENIC)
DISSOLVED	2006	C				Y	LONHRO ex YARRALUMLA (GRAND LODGE)
DYSPHONIA	2006	F				Y	LONHRO ex SHUTTER (NIGHT SHIFT)
EIGHT TILL LATE	2008	F	G3			Y	LONHRO ex FUTURE CHOICE (REDOUTE'S CHOICE)
JEREZANA	2006	F				Y	LONHRO ex SADDLER'S SILK (BARATHEA)
LAUNAY	2006	G				Y	LONHRO ex EVE IN SEYCHELLES (PALACE MUSIC)
LAW	2011	C				Y	DENMAN ex LADY CAT (SIR CAT)
LONHSPRESSO	2009	F	G2			Y	LONHRO ex AS SIMPLE AS THAT (GRAND LODGE)
MENTAL	2008	G	G1		Y	Y	LONHRO ex INTRIGUES (NIGHT SHIFT)
MESSENE	2008	G	G2			Y	LONHRO ex BELLE GISELLE (REDOUTE'S CHOICE)
MINNESOTA SHARK	2005	C				Y	LONHRO ex PONTON FLYER (FLYING SPUR)
OBSEQUIOUS	2007	F	G2			Y	LONHRO ex SYCOPHANT (COMMANDS)
PARABLES	2007	F	G2			Y	LONHRO ex FAIRYTALES (NIGHT SHIFT)
PINWHEEL	2005	G	G2			Y	LONHRO ex QUILT (DANEHILL)
QUIDNUNC	2007	F				Y	LONHRO ex DORKY (GRAND LODGE)
RASPBERRIES	2007	F	G3			Y	LONHRO ex LA MELBA (GRAND LODGE)
SAINTHOOD	2005	G				Y	LONHRO ex BONNE FAMILLE (ANABAA)
SECESSION	2007	C				Y	LONHRO ex WALNUT (PROCOL HARUM)
TRIM	2006	F	G3			Y	LONHRO ex FIRM (NIGHT SHIFT)

What is a Best of Sale Rating ?

Selecting yearlings that excel on the racetrack takes expert analysis of pedigree and conformation as well as luck. Best of Sale recommendations offers a unique, proven method of identifying potential superstars based on a variety of pedigree factors.

The approach to evaluating auction entries draws upon data of successful breeding patterns of the winners identified by analysing the pedigrees of the winners of stakes races run since early 1990's. The target is to identify the compatibility of matings as reflected in part, by the initial pedigree rating + the quality of mating based upon the performance of sire + broodmare sire + female families. Then add in the aptitude balance of matings as supplied by the contributions of specific *chef de race* ancestors, and successful patterns of inbreeding.

While some of these may be obvious choices to most buyers, the majority of them are not so obvious and many potential buyers, whom do not understand the genetic aspects of pedigrees or dismiss the relevance of same, overlook these potential superstars.

Best of Sale Recommendations

Each lot number in a sale is rated for both its genetic compatibility and to the Best of Sale recommendation. They are given a simple Star Rating, from 5 Stars being the highest rating to 1 Star being the minimum qualifier. Best of Sale rating is an overall pedigree rating and takes into account all pedigree-related indicators as declared above.

However it only refers to the auction sale database against which it's being compared. Outside of these parameters, we return specifically to the pedigree rating alone. We are searching for competitive advantage against all other catalogued lots which is vitally important in closed race series races.

We embrace the favorable information and disregard horses with unfavorable aspects to pedigree rating, inbreeding, strength of the female family, evaluation of a stallion's stats and/or potential, sex biases, etc.

Frequently, selections are 'A' or better genetic nicks but we do see entries that are 'B' and 'C' (average) nicks occasionally that correspond with some very favorable breeding pattern that swings the balance in their favor. Only the Best of Sale recommendations get a Star Rating, so a one-star selection raises a mating well above its peers and merits a physical inspection.

Using Best of Sale recommendations in conjunction with our rigorous physical inspection systems of each of the horses, can dramatically improve our chances of selecting a potential quality runner.

Past Best of Sale Success

The formula for evaluating all the pedigrees of specific auction sale has proven very successful for us.

Our resume speaks for itself.

The data used commenced collection in 1990. Now well over twenty years evolved, Best of Sale categories as at the end of 2012 have resulted world wide in over 32,600 individual winners, 2,975 stakes winners, and 220 individual G1 winners !

Obviously the recommendations are only a part of the selection process. We still rely heavily on the conformation and athleticism of the individual, the horse husbandry techniques, commercial success and track record of the vendor and most importantly, the commercial value of the progeny.

Again we are well advanced in this regard. Dynamic Syndications Managing Director Dean Watt has over 30 years experience as a Bloodstock Consultant and is a Member of the Bloodstock Agents Federation – Australia. Dean as a licenced Commercial Agent is experienced in the art of thoroughbred valuation based upon specific formula and historical data determining current market “true price”.

In addition, with the vast wealth of experience and available data, farms that produce quality winners at a constant rate are easily identified statistically equally as those who do not.

Knowledge, Due Diligence and Attention to Detail – That’s what sets Dynamic Syndications well above its peers in the competitive environment of syndication of racehorses.

PEDIGREE RATING SCORES - “NICKS”

It's a simple formula – It's all about risk reduction.

Nicks have become an integral part of the decision-making process in the mating and purchasing of thoroughbreds. Most breeders recognise that an affinity or compatibility can exist between two thoroughbred sire lines, such that, when crossed, those lines yielded a greater proportion of superior runners than when either one of them are crossed with any other sire lines. Great breeders, from Federico Tesio to present-day breeders around the world have relied on observed nicks to help guide their breeding plans and buying decisions.

Over 70% of ALL Stakes Winners are “A” Rated Nicks

In order to identify nicks in a systematic way, the software database we use developed an evaluation method based on sire-line analysis. Ongoing studies by researchers show that approximately 25% of the Thoroughbred population is the product of highly successful nicks ("A" rated nicks) while over 70% of stakes winners come from these "A" rated nicks!

Statistics:

There are approximately 20,000 live foals born each year –
25% (5,000) are A Rated whilst 75% (15,000) are rated below.

There are 541 Stakes Races in Australia this racing season.

70% (379) will be won from the 5,000 A rated foals born (7.6%)

30% (162) will be won from the 15,000 foals in the lower rated group (1.08%).

For a practical businessperson seeking a return on money invested, it makes no sense to ignore statistically unfavorable odds. Buying a superior racehorse is already a difficult enough proposition. The Rating systems we use allow us to see into the future by looking into the past and thereby to avoid those mating patterns that have failed. The Nick Rating enables us to avoid crosses that have had little or no success in the past. At the same time, it enables us to identify and thus duplicate successful sire-line crosses, dramatically increasing the chances of success.

Over the years evaluating Nicks have proven to be an invaluable tool in the stallion selection process when identifying yearlings for purchase. Dean Watt, Managing Director of Dynamic Syndications has enjoyed great success as a result of utilising such information. For example:

SAVABEEL, POLAR SUCCESS, HE'S NO PIE EATER, ATOMIC FORCE, ECONSUL, DE BEERS, BRADBURY'S LUCK, TENANT'S TIARA and REWARD FOR EFFORT were all superior racehorses who had superior pedigree ratings.

ECONSUL	A+ +	13,862%
SAVABEEL	A+ +	9,325%
DEBEERS	A+ +	4,270%
POLAR SUCCESS	A+ +	2,240%
REWARD FOR EFFORT	A+	1,175%
ATOMIC FORCE	A+	988%
BRADBURY'S LUCK	A	485%
TENANT'S TIARA	A	238%
HE'S NO PIE EATER	A	161%

Further afield, in 2008 the Top 5 Racehorses in the world had the following ratings:

1 CURLIN	A+	1,375%
2 NEW APPROACH	A+	1,472%
3 RAVEN'S PASS	A+ +	5,961%
4 DUKE OF MARMALADE	A	409%
5 HENRYTHE NAVIGATOR	A+ +	1,531%

Then to further support the theories, in 2008 there was 67 Group 1 races run in Australia. These races were won by 48 individual horses. When these 48 individuals' pedigrees were analysed it showed:

35 / 48 Rated A or above = 73% of Individual Group 1 Winners Rates A or above

Affinity between sire lines was long ago observed by the world's best thoroughbred breeders. Today through modern technologies we are able to quantify what was once only a subjective judgment based on the observations of a relatively small equine population.

Ratings are essentially the objective measurement of success, or lack therefore, of sire-line crosses. Success is quantified by being the winners of stakes races with a prizemoney of at least \$50,000. Through software databases, containing the pedigrees of all such winners since 1977 (over 30,000 winners), we are able to more easily identify what sire-line crosses have succeeded in producing stakes winners and compare those numbers with the stakes winning population on the whole.

Often a sire line may appear to be successful with a particular broodmare sire line. However, if the level of success is no better than that sire line's success with the entire population, then there is not a true nick.

In order to understand the ratings for easy use, a letter-grade scale was developed. As in the scholastic setting, the scales ranges from F (Fail) through to A with A+ also A++ and now since 2011 the software system now identifies A+++ as possible to be achieved in some select instances. The Variants (percentages) shown in the table below are the deviation from the norm that has been observed by that sire line cross in question. On this

scale -15% to +15% (C) is considered average, meaning that the sire-line cross has yielded results that are statistically no better and no worse than what would be expected with the entire population.

An "A" rated nick indicates that a far greater percentage of stakes winners have resulted from that cross than expected. An "F" rated nick indicates that the number of stakes winners resulting from a cross is at least 50% below expectations. This does not mean that there cannot be success or will not be success from such a mating in the future. It does mean that in all the experience of the last 20 + years of winners of stakes races, that type of mating has had a significant lack of success as measured by stakes winner production.

It must be stressed that a below "Average" rating does not guarantee or even predict failure. It means only that, to date, the particular sire-line cross has fallen at least 16% short of what would be expected. Nicks can and do change over time.

Consequently, an above Average Rating must be kept in proper perspective as there are other factors that must be considered when selecting a horse for purchase. Specifically, conformation evaluation is critical. A thoroughbred may have a brilliant pedigree on paper that rates as either Excellent, Superior, Superb or Outstanding on our Ratings Score however if the skeletal structure and/or the overall constitution of the individual is lacking then the horse is rejected as a candidate for purchase.

The Rating Scale is shown below:

Nick	Horse	Variant %
A+++	Excellent	+20,000 and above
A++	Superior	+1,501 to + 19,999
A+	Superb	+500 to +1,500
A	Outstanding	+150 to +499
B+	Very Good	+100 to +149
B	Good	+50 to +99
C+	Acceptable	+16 to +49
C	Average	-15 to +15
D+	Weak	-16 to -34
D	Poor	-35 to -49
F	Unsuccessful	-50
0 SW	Zero Stakes Winners	0 SW

Dynamic Syndications uses these rating tools along with additional pedigree analysis systems from other software databases which skewer the data to local environmental factors and we have introduced a ranking on the class of Stakes Races which are won to establish what we consider is an inherent opportunity of greater racetrack success. Often a horse can have a very high Nick rating and yet score lowly on the variant and visa versa. We use this information to assist us in pedigree selections after the physical inspections have also been considered. Also we cannot blindly accept a rating score. For example Australia has only 2.9% of our races listed as Stakes Races whilst New Zealand has 9.7% and Ireland has 13.1%. Obviously the data will be weighted in certain directions if we did not counter this information with a ranking on the Stakes Races based upon country and class of race, racing region within the country and climatic conditions in the region. After adjustments the rating scale is presented below.

Quality Rating Summary

It is undeniable that racing class is in great part a function of the *quality* of ancestors contributing to new individual. It follows that certain quality stallions tend to contribute more favorably than other sires. When Quality points contributed by such deserving sires are combined with dosage points, the total points more accurately reflect the overall class of a pedigree.

The *Quality sires* in a pedigree contribute quality points (QP) to the new individual in exactly the same way as ancestral sires contribute dosage points (DP). The total number of *Quality points* is added to the *Dosage points* to get *Total Points* (TP).

The Quality Rating, which ranges from zero, as the low, to ten, as the high, is scaled to the number of total points in the pedigree:

Total Points	Quality Rating
0	Q0
1 to 4	Q1
5 to 9	Q2
10 to 14	Q3
15 to 19	Q4
20 to 24	Q5
25 to 29	Q6
30 to 39	Q7
40 to 44	Q8
45 to 54	Q9
55 +	Q10