Thoroughbred Market Report



MARCH 2025

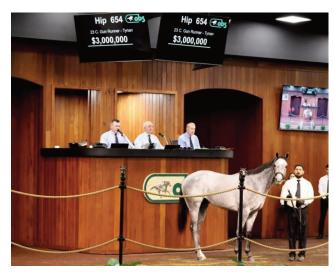
Editor – Bill Oppenheim, bopp@billoppenheim.com Managing Editor – Emily J Plant PhD, emily@billoppenheim.com Worldwide Sales Ticker – Brianne Stanley, bristanley1@gmail.com

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Thoroughbred Market Report

MARCH 2025



\$3M OBS March Sale Topper, Hip 654 Gun Runner x Tynan (Liam's Map) Consigned by Eddie Woods, purchased by Donato Lanni, agent for Zedan Racing. Photo courtesy OBS

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- The record \$3-million **Gun Runner** colt was the highlight of the opening 2yo In Training Sale, OBS March in Ocala. There were seven 7-figure 2yo's including two by **Maxfield** and one by **Independence Hall**. Overall the OBS March figures have been relatively steady the last three years at ~\$65-70 million in gross and an ~\$150,00 average but with clearance rates from the catalogues under 54%.
- Snitzel, the leading sire by average (36/\$626,083) at the Australasian yearling sales through Adelaide, is the leading sire by number of yearlings catalogued at Sydney Easter (45), and had his third winner of the G1 Golden Slipper on March 22. He is now up to 3rd on the Australian General sire list behind Zoustar, bidding for his first sire championship, with Pride of Dubai 2nd. Also over A\$400,000 in yearling average so far: Frankel (8/\$621,750, 12 at Easter); I Am Invincible (49/\$508,053, 32 at Easter); and Extreme Choice (15/\$427,667, 13 at Easter).
- Worldwide Sales Tickers for OBS March and recent Australasian yearling sales.
- Bill's tweets.

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SECTION 1: NORTH AMERICAN SALES RESULTS



Maxfield, Darley



Beau Liam, Airdrie



Charlatan, Hill'n'Dale

RECORD GUN RUNNER COLT HEADLINES OBS MARCH 2YO SALE

Headlined by the record \$3-million Gun Runner ¾-brother to Pappacat along with six other 7-figure 2yo's, the OBS March Sale returned totals in the same ballpark as the previous 2 years, with gross receipts in all three years between \$65-\$70 million and averages ~\$150,000 but clearance rates from the catalogues below 54%; to review, with such a high number of withdrawals, including on the day of sale – over 35% this year – we no longer publish percentages of sold/ring, rather we feel percentage sold/catalogued provides a more accurate picture.

Three of the seven 7-figure 2yo's were by first-crop sires, two by Darley Jonabell's **Maxfield**, who topped all first-crop sires with seven sold/10 catalogued for an average of \$418,571, and one by WinStar's \$10,000 stallion (now \$7,500) **Independence Hall**, who ranked

#3 by first-crop sire average with six sold/16 catalogued for a \$243,333 average. #2 F2023 sire (2+ sold) was Hill 'n' Dale's Charlatan, who had 11 sold/23 catalogued for a \$340,455 average and a \$350,000 median. Four other first-crop sires averaged >\$140,000 at OBS March: #4 Spendthrift's Yaupon (15 sold/26 catalogued, average \$232,333); #5 Spendthrift's Basin (2/4, \$162,500); Airdrie's Beau Liam (10/16, average \$144,700, median \$175,000); and Darley Jonabell's Essential Quality (4/12, \$142,500). Beau Liam, like Basin by Liam's Map (also damsire of the record colt), was bred and raced by Stonestreet and ran just four times as a 3yo for Steve Asmussen, winning his first three (6f maiden CD in 1:08:3; 7f nw1x Sar in 1:22:4, Beyer 106; 6 1/2f nw2x Sar in 1:15:0, Beyer 107) and second in the 1m G3 Ack Ack at CD in his final start. He stands for only \$6,000 but the Judges confirm they very much look the part.

NORTH AMERICAN SIRES OF TWO-YEAR-OLDS

Thru March 24, 2025- OBS March- Sires with 2+ sold for 80k+ average.

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	MITOLE	2015	ESKENDEREYA	2021	KY	10,000	15,000	16	14	12	75,000	47,500

SECTION 2: AUSTRALASIAN SALES

INGLIS SYDNEY EASTER TO CLOSE OUT MAJOR ANZ YEARLING SALES

Scheduled this year for Sunday April 6 – Monday April 7, Wm Inglis's storied Easter Yearling Sale closes out the Australasian major sales season. This year's catalogue has 421 yearlings in the book, a 16% drop from the 500 catalogued last year. From the 3,118 yearlings sold at the major ANZ sales so far this year there has been an 8% dip in the gross and 7% dip in average from 2024 (see WST section) so we can project an Easter gross around A\$120-million which would be a 20% drop from last year, when 356 sold averaged A\$426,447.

Arrowfield's four-time Champion Sire **Snitzel** vaulted into third spot on the 2024/25 Australian General Sire List with Emirates Park's homebred Marhoona's win in the G1 Golden Slipper on March 22, the third Slipper win for Emirates Park as owners and the third for Snitzel. He trails Widden's **Zoustar**, who has worked his way past Coolmore's still-underrated **Pride of Dubai** for top spot on the sire list, by A\$1.4-million at this point but whether Snitzel can capture his fifth sires' championship and deny Zoustar his first, we'll have to wait and see. Next month's Sydney Championships races will go a long way towards determining this season's sire championship.

Through the Adelaide sale March 17-18, Snitzel has had 36 yearlings sell for an average of A\$626,083 to lead sire averages at the ANZ yearling sales to that

point and he is the leading sire by number of yearlings catalogued at Sydney Easter with 45. Frankel (8 sold, \$621,750, 12 catalogued at Easter), three-time Champion Sire I Am Invincible (49, \$508,053, 32 catalogued), and sub-fertile wunderkind Extreme **Choice** (15, \$427,667, 13 catalogued) have also averaged over A\$400,000 so far. Besides Snitzel (45) and I Am Invincible (32) the leading sires at Easter are Coolmore's So You Think (33) and Home Affairs (28). A son of I Am Invincible who was an \$875,000 yearling, Home Affairs was a G1 winner over 1000m and 1200m as a 3yo and is thus far leading first-crop sire by average with an impressive 78 yearlings sold for an average of \$286,753. Newgate's Stay Inside, the 2021 G1 Golden Slipper winner (from a fast-closing Anamoe) from Extreme Choice's first crop, is the #2 first-crop sire by average (58/\$221,488, 12 at Easter), followed by Coolmore shuttler **St Mark's Basilica** (49, \$161,692, 12 at Easter), the impressive and somewhat unexpected New Zealand-raced and -based son of Snitzel, Sword of State (37, \$156,093, none at Easter), and Darley shuttler Pinatubo (43, \$155,848, 8 at Easter). Zoustar, currently in the lead for his first sires' championship, has 36 at Easter, and successful shuttlers Too Darn Hot (F2021, Darley, 18) and Wootton Bassett (F2022, Coolmore, 17) are the only other sires with more than 15 yearlings catalogued for the Sydney sale.



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Sophisticated data no longer is.

SSR's **advanced ratings** measure sires based on their ability to consistently produce top-class runners—accounting for both **performance and opportunity**.

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bopp@billoppenheim.com emily@billoppenheim.com

AUSTRALASIAN YEARLING SALES 2025- LEADING SIRES OF YEARLINGS, 2+ SOLD

Thru 24 March 2025: Magic Millions January, Perth, Tasmania, Adelaide; Inglis Classic & Melbourne 2025 Yearlings; NZB Karaka

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SIRE NAME	YOB	HIS SIRE	FFLS	ST	2024	2022	#	#	#	AU\$	AU\$
5 <u>-</u>					FEE	FEE	CAT	RING	SOLD	AVG	MED
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	247,500	220,000	56	40	36	626,083	562,500
FRANKEL	2008	GALILEO	2014	ENG	350,000	200,000	16	13	8	621,750	625,000
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	275,000	247,500	70	60	49	508,053	420,000
EXTREME CHOICE	2013	NOT A SINGLE DOUBT	2018	NSW	275,000	275,000	19	15	15	427,667	400,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	250,000	125,000	2	2	2	380,000	380,000
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	275,000	198,000	64	56	39	373,590	350,000
WRITTEN TYCOON	2002	IGLESIA	2008	VIC	PVT	165,000	64	52	31	361,968	260,000
WOOTTON BASSETT	2008	IFFRAAJ	2022	NSW	192,500	71,500	64	61	54	326,334	270,600
HOME AFFAIRS	2018	I AM INVINCIBLE	2023	NSW	82,500	110,000	107	94	78	286,753	220,000
DEEP FIELD	2010	NORTHERN METEOR	2016	RETIRED	-	88,000	3	3	2	265,000	265,000
SAVABEEL	2001	ZABEEL	2006	NZ	100,000	PVT	56	51	43	253,819	191,100
TOO DARN HOT	2016	DUBAWI	2021	NSW	NH	44,000	46	41	35	238,793	200,000
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	125,000	150,000	3	3	2	225,000	225,000
STAY INSIDE	2018	EXTREME CHOICE	2023	NSW	55,000	77,000	83	67	58	221,488	161,900
MEHMAS	2014	ACCLAMATION	2018	IRE	50,000	50,000	2	2	2	215,000	215,000
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	88,000	88,000	65	61	46	211,897	180,000
EXCEED AND EXCEL	2000	DANEHILL	2005	RETIRED	-	132,000	19	17	14	205,714	145,000
PROISIR	2009	CHOISIR	2016	NZ	80,000	17,500	78	71	57	178,277	91,000
FASTNET ROCK	2001	DANEHILL	2006	RETIRED	-	165,000	6	6	3	174,900	154,700
NEW BAY	2012	DUBAWI	2018	IRE	75,000	37,500	3	2	2	170,000	170,000
THE AUTUMN SUN	2015	REDOUTE'S CHOICE	2020	NSW	INJURED	66,000	66	61	52	163,492	122,500
FARNAN	2017	NOT A SINGLE DOUBT	2022	NSW	55,000	55,000	81	69	54	162,825	110,000
ST MARK'S BASILICA	2018	SIYOUNI	2023	NSW	38,500	44,000	66	60	49	161,692	150,000
PER INCANTO	2004	STREET CRY	2012	NZ	-	50,000	40	36	30	159,398	136,500
LUCKY VEGA	2018	LOPE DE VEGA	2022	VIC	16,500	19,250	35	30	23	156,778	140,000
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	88,000	66,000	42	39	32	156,369	119,150
OLE KIRK	2017	WRITTEN TYCOON	2022	NSW	55,000	55,000	62	50	45	156,347	150,000
SWORD OF STATE	2018	SNITZEL	2023	NZ	15,000	15,000	46	42	37	156,093	127,400
PINATUBO	2017	SHAMARDAL	2023	NSW	55,000	55,000	54	53	43	155,848	136,500
STREET BOSS	2004	STREET CRY	2010	NSW	66,000	77,000	28	22	18	143,278	133,250
MAURICE	2011	SCREEN HERO	2018	JPN	55,000	82,500	57	55	47	142,453	120,000
SATONO ALADDIN	2011	DEEP IMPACT	2019	NZ	65,000	12,500	66	62	47	139,044	109,200
ALMANZOR	2013	WOOTTON BASSETT	2019	NZ	30,000	50,000	56	49	39	138,107	120,000
CAPITALIST	2013	WRITTEN TYCOON	2018	NSW	66,000	99,000	84	80	67	137,006	105,000
LONHRO	1998	OCTAGONAL	2005	NSW	-	55,000	10	10	8	132,500	125,000
PLAYING GOD		BLACKFRIARS	2015	WA	49,500	-	37	37	31	128,306	100,000
ALABAMA EXPRESS		REDOUTE'S CHOICE	2021	VIC	55,000	22,000	32	30	22	123,836	117,500
SPIRIT OF BOOM		SEQUALO	2015	QLD	38,500	33,000	63	58	48	123,360	110,000
SO YOU THINK		HIGH CHAPARRAL	2013	NSW	82,500	93,500	63	51	45	122,279	100,000
PALACE PIER		KINGMAN	2023	NSW	-	55,000	38	31	24	121,946	95,500
VICTOR LUDORUM		SHAMARDAL	2023	NSW	13,750	24,750	7	7	5	116,000	100,000
TASSORT		BRAZEN BEAU	2021	NSW	38,500	11,000	49	44	39	110,603	80,000
HELLBENT		I AM INVINCIBLE	2019	NSW	38,500	22,000	76	69	63	107,032	80,000
BLUE POINT		SHAMARDAL	2021	VIC	44,000	44,000	31	26	24	104,063	92,500
BIVOUAC		EXCEED AND EXCEL	2022	NSW	55,000	66,000	73	68	55	103,896	90,000
ALL TOO HARD		CASINO PRINCE	2014	NSW	38,500	38,500	49	45	35	103,877	80,000
NOVERRE		SAVABEEL	2014	NZ	10,000	10,000	49	39	36	103,877	54,600
CASTELVECCHIO		DUNDEEL	2023	NSW	22,000	27,500	25	21	19	102,394	80,000
SHAMEXPRESS		O'REILLY	2021	NZ	8,000	10,000	6	5	5	102,394	109,200
STAR TURN		STAR WITNESS	2013	NSW	27,500	27,500	29	26	19	101,920	80,000
SHAMUS AWARD		SNITZEL	2018	VIC	38,500	88,000	42	33	27	99,478	85,000
HARRY ANGEL		DARK ANGEL	2020	NSW	38,500	16,500	58	51	46	99,404	80,000
BRAVE SMASH		TOSEN PHANTOM	2020	NSW	33,000	22,000	12	10	8	99,063	100,000
EXCEEDANCE		EXCEED AND EXCEL	2021	NSW	33,000	33,000	54	44	29	97,621	90,000
WILD RULER		SNITZEL FASTNET BOCK	2023	NSW	27,500	38,500	85	77	58	97,509	77,500
GLENFIDDICH	2017	FASTNET ROCK	2023	QLD	5,500	8,800	2	2	2	96,250	96,250

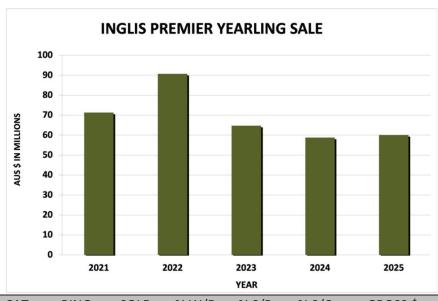
SECTION 3: WORLDWIDE SALES TICKER

OBS MARCH 2YO SALE & AUSTRALASIAN YEARLING SALES

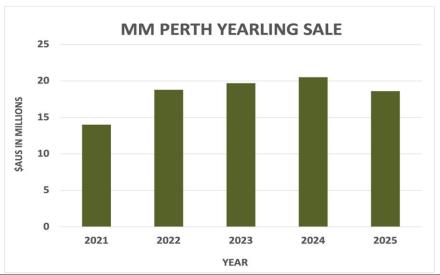
THROUGH MARCH 24, 2025



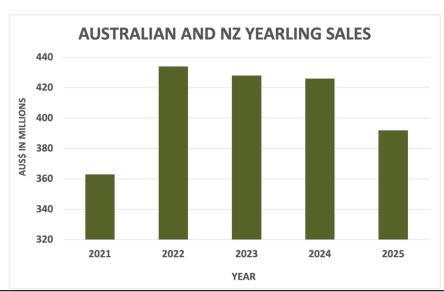
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG\$
2025	814	524	432	35.6%	82.4%	53.1%	65,815,500	152,351
2024	853	597	446	30.0%	74.7%	52.3%	66,437,600	148,963
2023	833	585	449	29.8%	76.8%	53.9%	70,399,500	156,792
2022	635	430	371	32.3%	86.3%	58.4%	49,498,000	133,418
2021	563	397	325	29.5%	81.9%	57.7%	37,970,000	116,831



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG\$
2025	803	690	551	14.1%	79.9%	68.6%	60,684,137	110,135
2024	800	712	568	11.0%	79.8%	71.0%	58,838,500	103,589
2023	816	691	582	15.3%	84.2%	71.3%	64,689,500	111,150
2022	793	732	625	7.7%	85.4%	78.8%	90,657,000	145,051
2021	804	715	620	11.1%	86.7%	77.1%	71,300,500	115,001



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG\$
2025	350	332	283	5.1%	85.2%	80.9%	18,581,000	65,657
2024	352	327	278	7.1%	85.0%	79.0%	20,467,500	73,624
2023	327	298	268	8.9%	89.9%	82.0%	19,651,500	73,326
2022	338	310	274	8.3%	88.4%	81.1%	18,773,000	68,515
2021	303	279	256	7.9%	91.8%	84.5%	14,014,500	54,744



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	4,226	3,627	3,118	14.2%	86.0%	73.8%	391,764,500	125,646
2024	4,352	3,885	3,152	10.7%	81.1%	72.4%	425,594,500	135,024
2023	4,123	3,664	3,128	11.1%	85.4%	75.9%	427,768,000	136,754
2022	4,086	3,676	3,143	10.0%	85.5%	76.9%	434,353,500	138,197
2021	3,770	3,354	2,922	11.0%	87.1%	77.5%	362,505,000	124,061

SECTION 4: BILL'S TWEETS

Bill Oppenheim /	39	n @billoppenheir tor of an elite sir	m · 4h e? 4+ G1 winners ŀ	by the time their fi	Ø rst 5-						
	Q 1	t] 1	♡ 2	ılıı 1K		土					
Bill Opponiteim / Rocatos Consultery	New to the I	n @billoppenheir ist in 2024: @coo n Good Magic (a y	olmoreamerica Pra	actical Joke &	Ø	•••					
	Still in contention: City of Light, Blue Point, Omaha Beach, Too Darn Hot & McKinzie.										
	Q 1	1	\bigcirc	ıl _ı ı 911		土					
Bill Opponheim / Bootsoo Consulters /	5	n @billoppenhein no hit this mark b	m · 4h ecame top 10% si	res.		•••					
	see the full	list—become an	SSR member: info	@ssr.horse							
Bill Opportheim / Resident Gredney	Bill Oppenheim @billoppenheim · Mar 23										
Bill Copperheim /	Bill Oppenheim @billoppenheim · Mar 23 Big day Sat 3-22 in US Racing: 4 BTW for Tapit @Gainesway as BM sire incl both Derby preps; 3 BTW for Not This Time @TaylorMadeSales incl G2 Jeff Ruby Steaks Stakes (great name eh?); 2 G3W for Gun Runner @ThreeChimneys1 + 2-3 in G2 NO Classic + wnr & G2 2nd 3x2 Giant's Causeway!										
Bill Opperheim	Bill Oppenhein The Value of Or	n @billoppenhei ngoing Support	m · Mar 21		Ø	٠					
	Even the best d	ata is only usefu	l if you know how	to apply it.							
	That's why SSR	members get or	ngoing support to	interpret insights	, refir	ne					

strategies, and stay ahead of the market.





We Built the Data We Wanted to Use

The data available in bloodstock wasn't good enough—so we built our own.

SSR eliminates distortions, evaluates sires based on real performance, and helps you make better breeding and investment decisions.



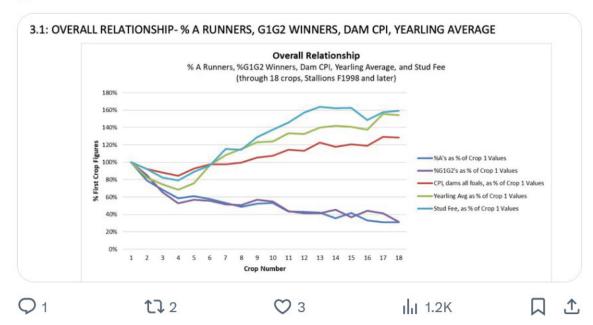
Bill Oppenheim @billoppenheim · Mar 17



SSR has been tracking stallion performance for 12 years—and one of our first major discoveries still holds true:



🐈 First-crop sires are statistically at their best.





Bill Oppenheim @billoppenheim · Mar 17



📉 By a stallion's 11th crop, performance declines steeply while stud fees climb.

It's not just who is performing, but when they're peaking. 📊



Bill Oppenheim @billoppenheim · Mar 17

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Bill Oppenheim @billoppenheim · Mar 17



Here's an interesting one for all of us who follow pedigrees: 1st winner yesterday for @DarleyStallions Space Blues 5, by Dubawi, Power Blue. He's out of a mare by Worthadd, who was from Dubawi's 1st crop, so Power Blue is 2x3 Dubawi - is this a recipe for precocity?





Big 1st SW for Persian King @Haras_d_Etreham as Darius Cen wins the Prix Omnium II (1600m) at St-Cloud today as the 6/5 favorite. They never figured to be best @ 2yo's so going the right way now. That's 2 promising sons of @JuddmonteFarms Kingman as @coolmorestud Calyx doing well



Bill Oppenheim @billoppenheim · Mar 16



I don't comment much on jumps racing but the calls to scrap or downgrade the Mares Hurdle-terrible idea. Not long ago NH breeders couldn't give fillies away. So Lossiemouth went for the easier spot; good. @BreedersCup showed more good races mean more handle, more winners.



Bill Oppenheim @billoppenheim · Mar 16



Vekoma @spendthriftfarm. He was Leading Freshman Sire '24 with 39 winners but we always say "wait 'til they have 3yo's". So he has 31 3yo winners already this year, more than twice as many as nearest competitors, 5 BTW 7f/1m (4 at GP) incl 2 G3W. He's clearly The Real Deal.



Bill Oppenheim @billoppenheim · Mar 14

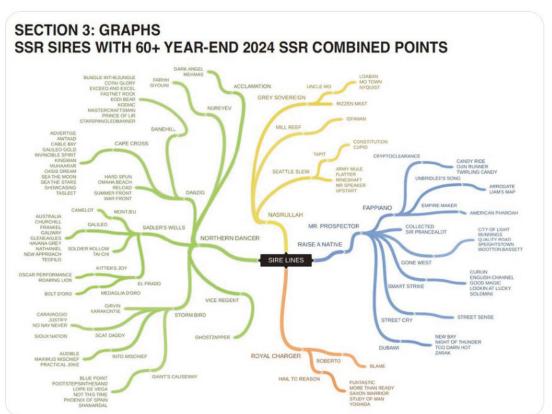


👔 Sires (& sirelines) with 60+ SSR combined points at Year-End 2024—a visualization of performance & consistency 🧐 🖖

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🧐 What if you could identify top sires before their fees soared?

SSR predicted Gun Runner, Into Mischief, Munnings, Night of Thunder, Scat Daddy, Too Darn Hot & Quality Road before they became big-ticket sires.



📩 Get ahead. Become a member.



Bill Oppenheim @billoppenheim · Mar 9



ANZ 1st-crop sires, promising group: 1 Ole Kirk @VineryStud, 2 Lucky Vega @YulongInvest, 3 Farnan @kiaorastud after 1-2 in Canberra G3 today, 4 Wootton Bassett @CoolmoreAus, 5 Bivouac @DarleyAus. Golden Slipper can change all but this is today's snapshot.



Bill Oppenheim @billoppenheim · Mar 9



ANZ 2nd-crop sires, good bunch: 1 Too Darn Hot, 2 Blue Point @DarleyAus, 3 Super Seth @WaikatoStud (2 G1W), 4 Castelvecchio (3-4 by @ArrowfieldStud Dundeel- class alert!), 5 Alabama Express @YulongInvest by Redoute's, has top-class 3f Treasurethe Moment.



Bill Oppenheim @billoppenheim · Mar 9



Australasian sires: Zoustar @widdenstud @Tweenhills is within \$600k now of Pride of Dubai @CoolmoreAus on the AUS General Sire list, \$3m in front of I Am Invincible, Written Tycoon, Snitzel. A lot can change but right now Zoustar is even-money for 1st Sire championship.



Bill Oppenheim @billoppenheim · Mar 7



As a 'crossover' American native and European resident it was my privilege to work with Clem Murphy on lots of Breeders Cup issues in my 16 years on the Board. There and at Coolmore, he leaves a great legacy; his is a chair that can never be filled.



Bill Oppenheim @billoppenheim · Mar 7

What is SSR?

The most advanced stallion analysis in the industry. It doesn't just rank sires—it evaluates their ability to produce elite runners, taking into account mare quality, and predicts future success.



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📊 The Year-End 2024 SSR Edition is here—and we have a new leader in Combined Sire & Mare points: @HoStud's Mehmas 獠 🖖

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Bill Oppenheim @billoppenheim · Mar 6



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Stallion Spectator Ratings is the work of renowned stallion analyst Bill Oppenheim and advanced data specialist Emily Plant @ejplantain.



Email us at info@ssr.horse to discuss your SSR membership.



Bill Oppenheim @billoppenheim · Mar 3



Maysam became the 2nd GSW for @LanesEndFarms Game Winner (both Baffert) in the G3 Santa Ysabel, tying him with McKinzie, Tiz the Law, & Complexity behind group leader Vekoma (3). Won by a nose over Supa Speed, by Justify, & the 1-2 both out of American Pharoah mares (oldest 8yo)!



Bill Oppenheim @billoppenheim · Mar 2



Lucky Vega won G1 Phoenix, 2nd in G1 Middle Park & St James's Palace & 3rd in G1 English 2000 for @YulongInvest @Jessica Racing, now has G2W filly Within the Law from 1st Australian crop, big statement. Also 4 winners Sat for @coolmorestud Justify incl 2 3yo SW in Dubai & FG.

Sires our data discovered, before their fees soared:

Gun Runner
Into Mischief
Munnings
Night of Thunder
Scat Daddy
Too Darn Hot
Quality Road

Need we say more?



Contact Bill Oppenheim or Dr. Emily Plant to become a member

bopp@billoppenheim.com emily@billoppenheim.com