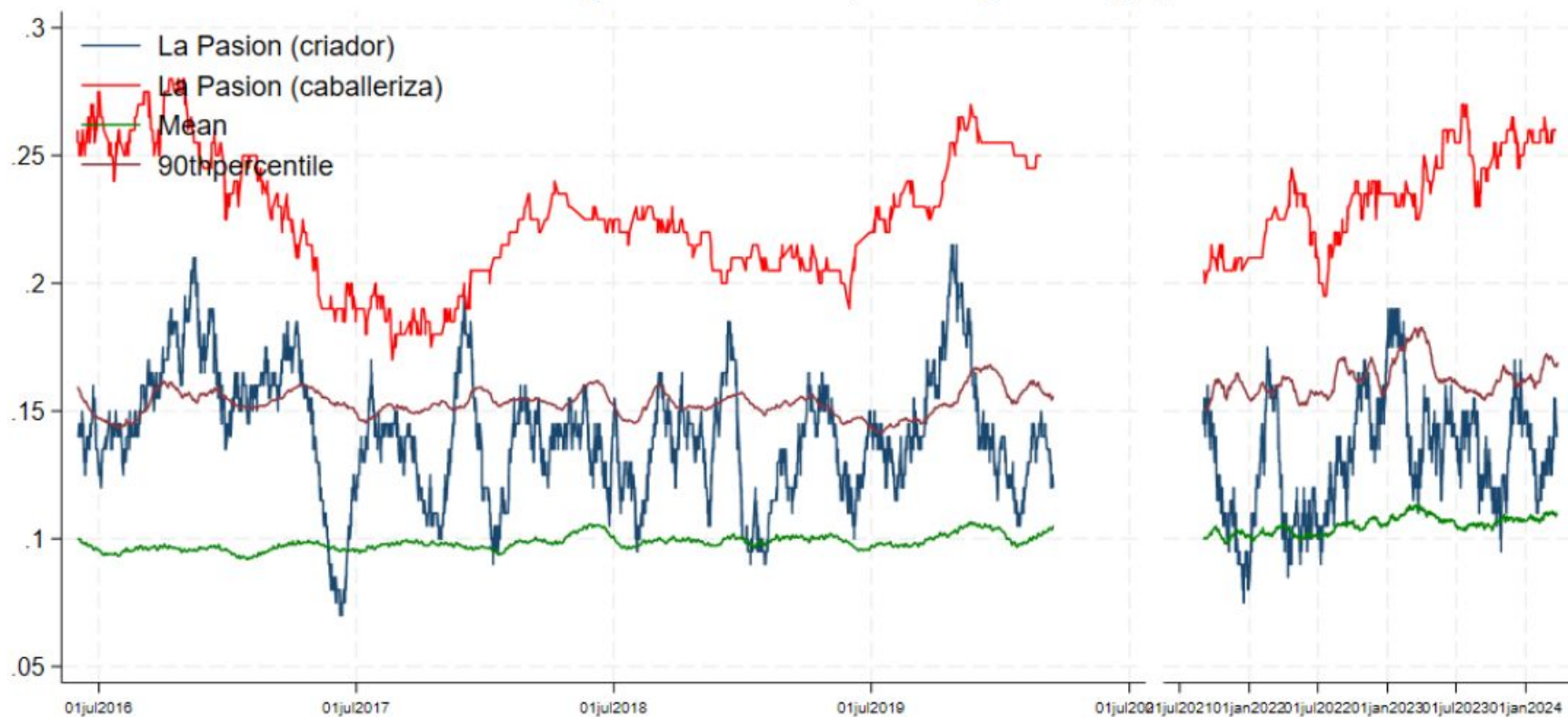


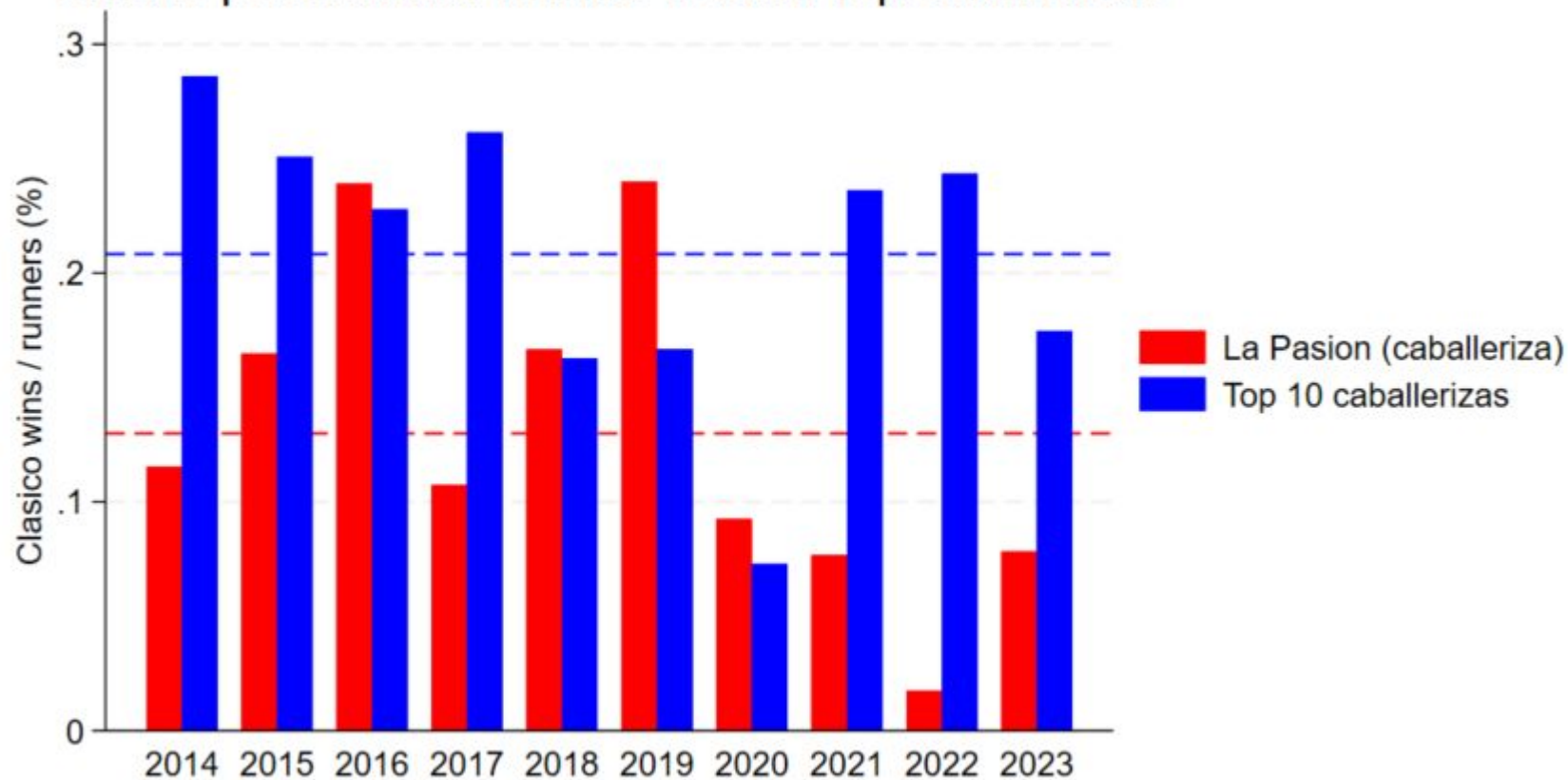


Proposal La Pasión
22-03-2024

Win share (last 200 races, moving average)

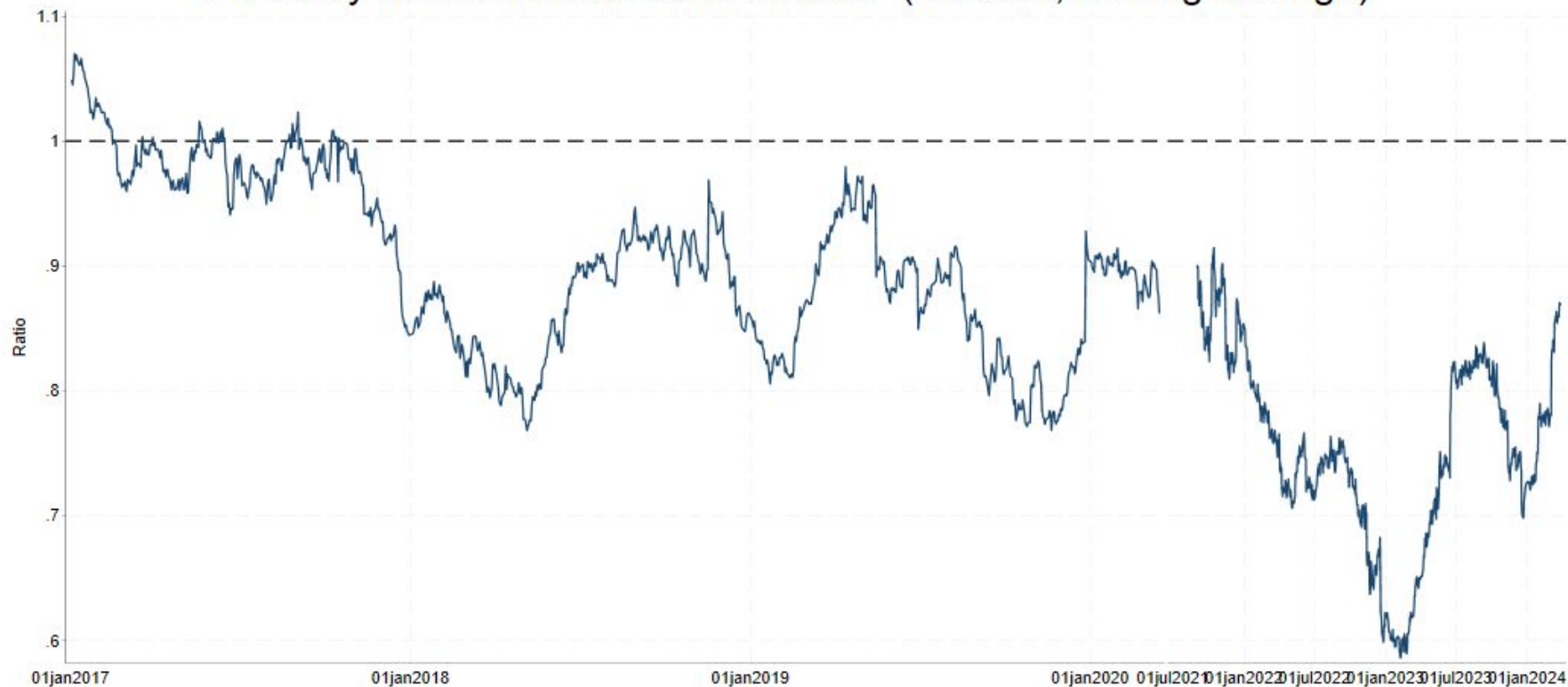


Clasico performance relative to other top caballerizas



Top 10 includes caballerizas with at least 30 horses within a year.
Dotted lines show average across all years.

Prizes by race relative to other stables* (Last 6m, moving average)



*Including top 10 stables in terms of earnings since 2017

Win shares by Track/Surface/Distance/Age

Win share by track (%)

Track	Win Share Criador	Win Share Caballeriza
La Plata	14.3	28.8
Palermo	14.3	24.3
San Isidro	12.8	17.8

Tables include data from 2014-2024.

Win share by surface (%)

Surface	Win Share Criador	Win Share Caballeriza
Arena	14.1	24.6
Pasto	12.2	16.9

Win share by Distance (%)

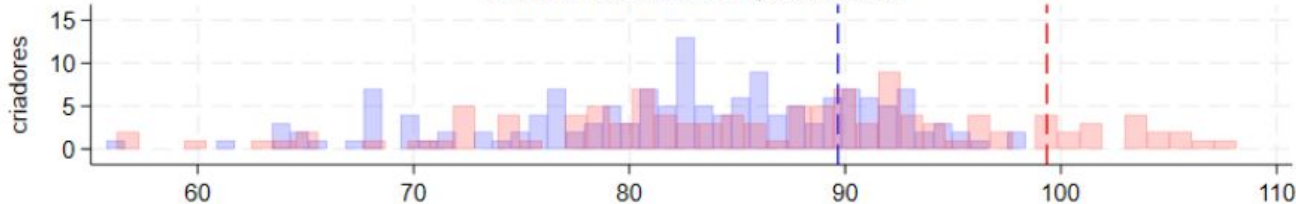
Distance	Win Share Criador	Win Share Caballeriza
1000	14.7	27.3
1100 - 1500	13.5	20.8
1600+	13.5	23.5

Win share by Age (%)

Age	Win Share Criador	Win Share Caballeriza
2 years	14.1	16.3
3 years	14.4	22.6
4 years	13.8	23.9
5 years or more	12.9	31.0

Average Horse Quality (last 12m, across stables)

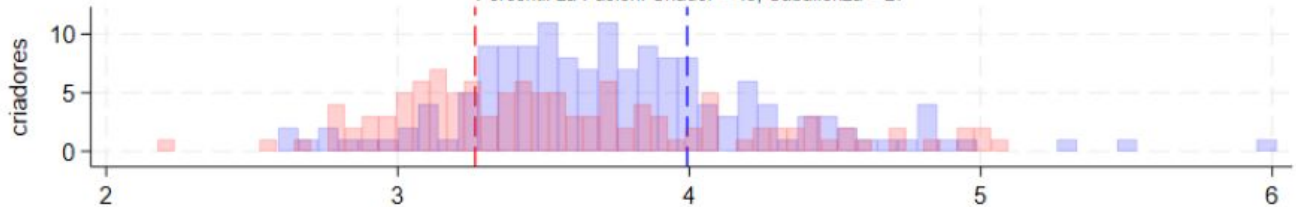
Percentil La Pasion: Criador = 77, Caballeriza = 88



Dotted line shows the value for La Pasion as criador (red: 89.7) and dueno (blue: 99.30000000000001)

Average Horse Age in the last 12m

Percentil La Pasion: Criador = 49, Caballeriza = 27

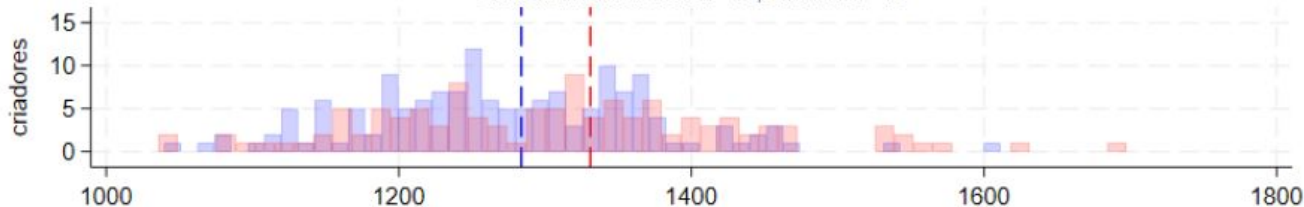


Dotted line shows the value for La Pasion as criador (red: 4) and dueno (blue: 3.3)

Criador
Caballeriza

Average Distance in the last 12m

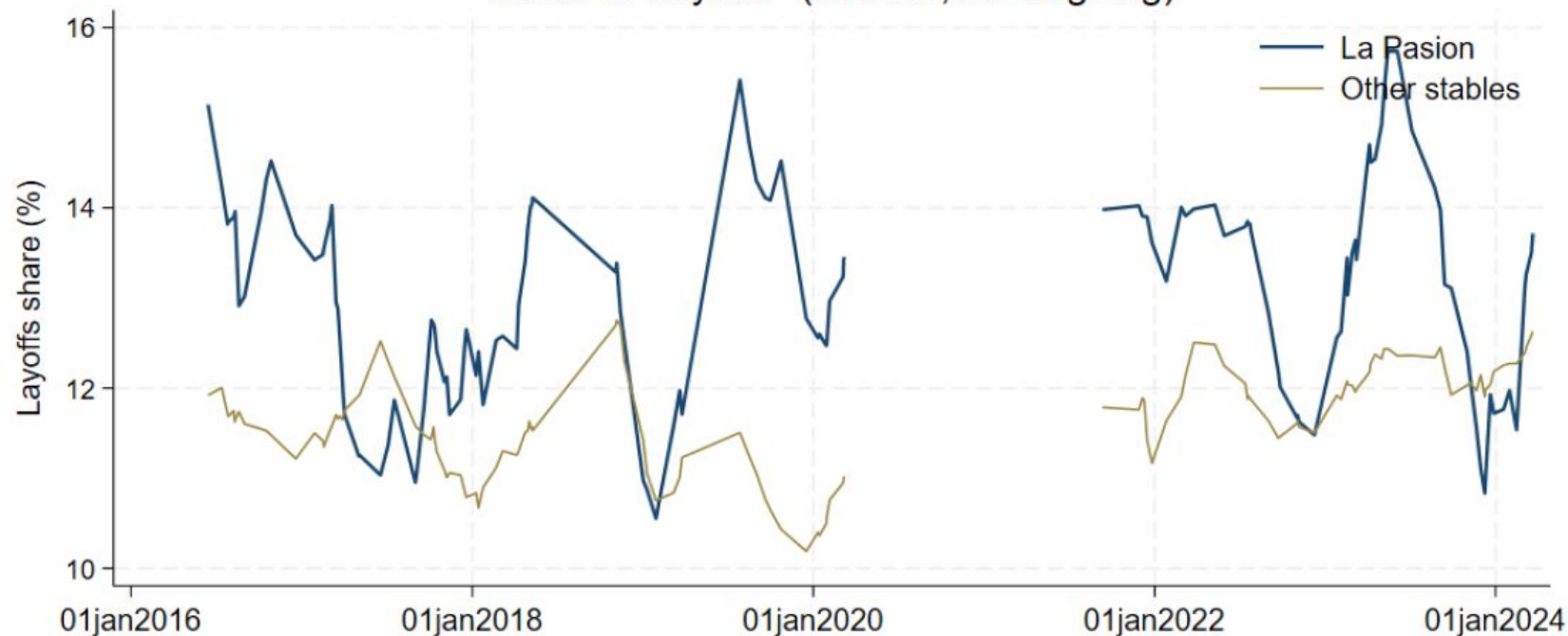
Percentil La Pasion: Criador = 70, Caballeriza = 72



Dotted line shows the value for La Pasion as criador (red: 1283.7) and dueno (blue: 1330.9)

Frequency of injuries

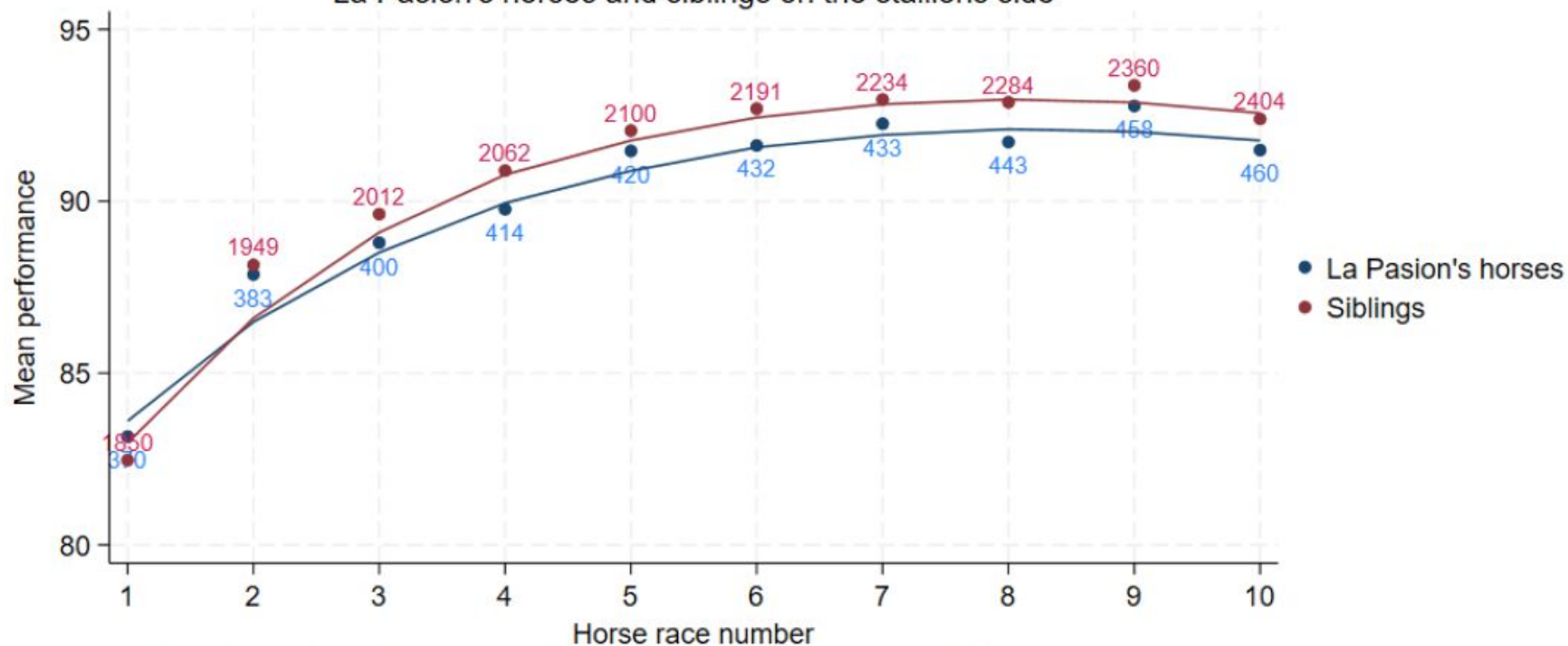
Share of Layoffs* (last 6m, moving avg)



*Number of races after a 90 days layoff as a percent of total
Other stables includes the mean for current top 50 stables with active horses

Horse performance by horse race number - 2017 onwards

La Pasion's horses and siblings on the stallions side



Number indicates for number of horses. Only including horses with a minimum of 10 races.

Trainer performances with La Pasion (2017-present)

Trainer	Races	Win Share Combo	Win Share Combo-Trainer	HRR Combo	HRR Combo-Trainer
Juan C. Etchechoury (h)	509	22.2	2.1	4.7	1.4
Juan I. Etchechoury	362	24.9	-5.9	5.5	0.0
Miguel A. Cafere	176	24.4	5.7	3.6	0.4
Juan S. Maldotti	155	14.8	0.0	0.8	-1.7
Marcelo S. Sueldo	153	24.8	3.4	5.7	1.8
Luciano R. Cerutti	135	15.6	1.8	2.6	0.5
Jose M. Andrada	123	18.7	3.7	4.4	1.3
Juan F. Saldivia	114	18.4	-7.0	3.3	-0.6
Elvio R. Bortulé	106	16.0	1.8	6.6	3.8
Juan J. Etchechoury	102	10.8	-4.3	2.5	-0.7

Combo indicates performance for pair stable-trainer. Combo-Trainer indicates for difference between the combo and the own trainer performance.
HRR (Horse Rating Relative) is reported in percentage points

Jockey performances with La Pasion 2017-present

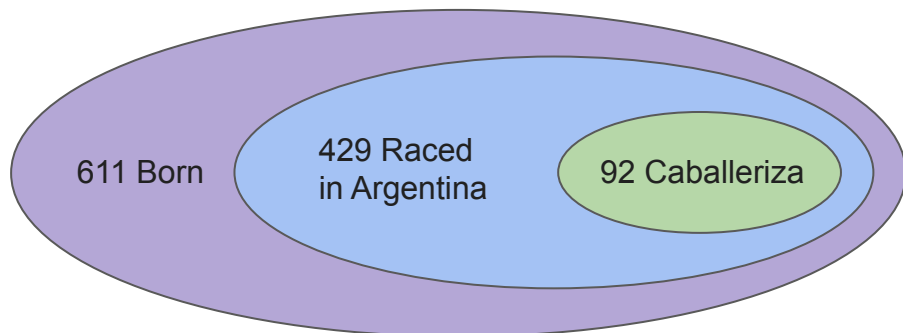
Jockey	Races	Win Share Combo	Win Share Combo-Jockey	HRR Combo	HRR Combo-Jockey
Brian R. Enrique	470	21.5	7.3	4.9	1.8
Francisco L. Fernandes G.	464	22.8	2.4	4.9	0.1
William Pereyra	442	19.0	1.8	3.6	0.4
Wilson R. Moreyra	333	16.8	1.5	4.6	1.1
Eduardo Ortega Pavon	309	16.5	0.2	3.5	0.2
Facundo M. Coria	306	20.6	7.9	6.4	3.3
Juan Cruz Villagra	301	21.6	4.1	2.8	-1.0
Pablo G. Falero	287	25.1	8.4	3.9	-0.2
Walter A. Aguirre	200	18.5	4.5	6.0	1.0
Jose A. Da Silva	195	22.1	9.8	5.2	1.4

Sire performances with La Pasion (2017-present)

Father	Races	Win Share Combo	Win Share Combo-Sire	HRR Combo	HRR Combo-Sire
Sixties Icon	1391	9.0	0.3	0.0	-0.2
Sidney's Candy	1386	14.4	2.2	1.8	0.2
Lizard Island	1277	12.5	1.3	2.2	-0.3
Manipulator	1260	14.6	4.3	2.4	1.6
Zensational	1074	15.0	5.6	1.5	-0.3
Easing Along	1051	17.4	2.5	2.8	-0.1
Violence	682	17.6	1.6	2.9	-1.0
Bodemeister	491	14.3	0.2	1.6	-3.9
Exchange Rate	436	11.5	-2.2	2.3	-0.2
Sabayon	397	10.1	-2.5	0.0	-0.8

Combo indicates performance for pair stable-sire. Combo-Sire indicates for difference between the combo and the own father performance. HRR (Horse Rating Relative) is reported in percentage points

Project 1: Selection for Caballeriza: Born 2016-2018



Performance over a sample of 92 horses born in La Pasion

	Horses	Clasico Winners	Clasicos Won	G1 Clasicos Won	Cum AEI
La Pasion actual selection	92	3	3	0	187
Move37 selection	92	7	8	2	243

Note: **Horses** is the number of horses picked; **Clasico Winners** is the number of horses that won at least a clasico; **Clasicos Won** is the total number of clasicos won by all these horses; **Cum AEI** is the cumulative earnings over time, where each individual's earnings is computed as the prize obtained relative to the weekly price for a "Palermo 3 años perdedores" average race. The **Cum AEI** therefore indicates how many "Palermo 3 años perdedores" prizes were accumulated over time while controlling for inflation.

(*) We consider Clasicos as G1; G2; G3 and local clasicos only in Palermo, San Isidro or La Plata.

Selection Comparison: La Pasion vs Move37

Horses born in La Pasion between 2016 and 2018

Horse Name	Selection Move37	Selection La Pasion	Clasicos Won	G1 Clasicos Won	Cum AEI	Move37 Prediction
MARSHALL PATROL	No	Yes	1	0	6.2	5.6%
FAR AWAY LOVE	No	Yes	1	0	6.2	3.0%
FOR ECUADOR	Yes	No	1	0	4.9	14.1%
ALBANESI	Yes	No	1	0	5.3	8.0%
SABBIONI	Yes	No	1	0	6.3	11.4%
FONDO TROPICAL	Yes	No	1	1	7.0	11.0%
CALZONETTI	Yes	No	2	1	10.0	6.8%
MONTECELSONO	Yes	No	1	0	8.1	8.2%
RAMBLERA	Yes	Yes	1	0	4.0	8.5%

Selected by La Pasion only

Selected by MOVE37 only

Selected by BOTH

Valuation - Top 10 Move37 picks in terms of CEI

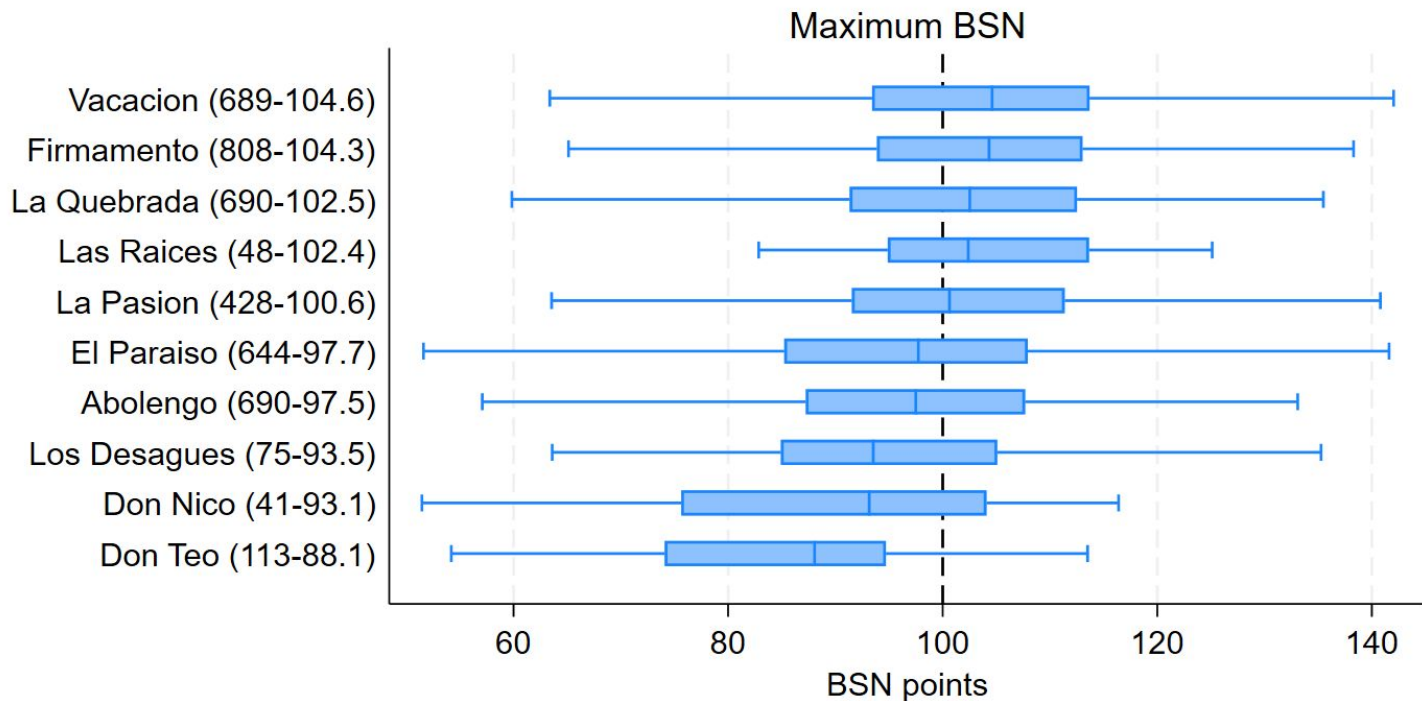
Horse Name	Selection Move37	Selection La Pasion	Clasico winner	CEI	Equivalent in ARS
CALZONETTI	Yes	No	Yes	10.0	\$14,225,262
CASTELFORTE	Yes	No	No	8.4	\$11,966,367
MONTECELSE	Yes	No	Yes	8.1	\$11,447,614
BRUJO COPADO	Yes	No	No	7.2	\$10,175,017
FONDO TROPICAL	Yes	No	Yes	7.0	\$9,961,111
SILVER VISION	Yes	No	No	6.4	\$9,121,847
SABBIONI	Yes	No	Yes	6.3	\$8,889,510
BRUJITA LIZARDI	Yes	No	No	5.5	\$7,763,933
ALBANESI	Yes	No	Yes	5.3	\$7,576,648
QATARI	Yes	No	No	5.3	\$7,512,090
Total					\$98,639,398

Horse Name	Selection Move37	Selection La Pasion	Clasico winner	CEI	Equivalent in ARS
FAR AWAY LOVE	No	Yes	Yes	6.2	\$8,870,308
MARSHALL PATROL	No	Yes	Yes	6.2	\$8,858,841
BOQUERIA	No	Yes	No	6.1	\$8,612,078
BERSERKER	No	Yes	No	5.8	\$8,221,700
VENTIZCA	No	Yes	No	5.8	\$8,169,453
WANDA ZAIRA	No	Yes	No	5.7	\$8,032,613
FILIPUZZI	Yes	Yes	No	4.7	\$6,709,189
NAKATI SALVAJE	Yes	Yes	No	4.5	\$6,394,824
COLOMBATTO	No	Yes	No	4.4	\$6,311,388
MALEFICO	Yes	Yes	No	4.3	\$6,049,272
Total					\$76,229,665

Average Premio PAL 3ap (last 10 races)
\$1,420,000

Thinking on Dams I

Dams' BSNs* for horses born between 2000 and 2018

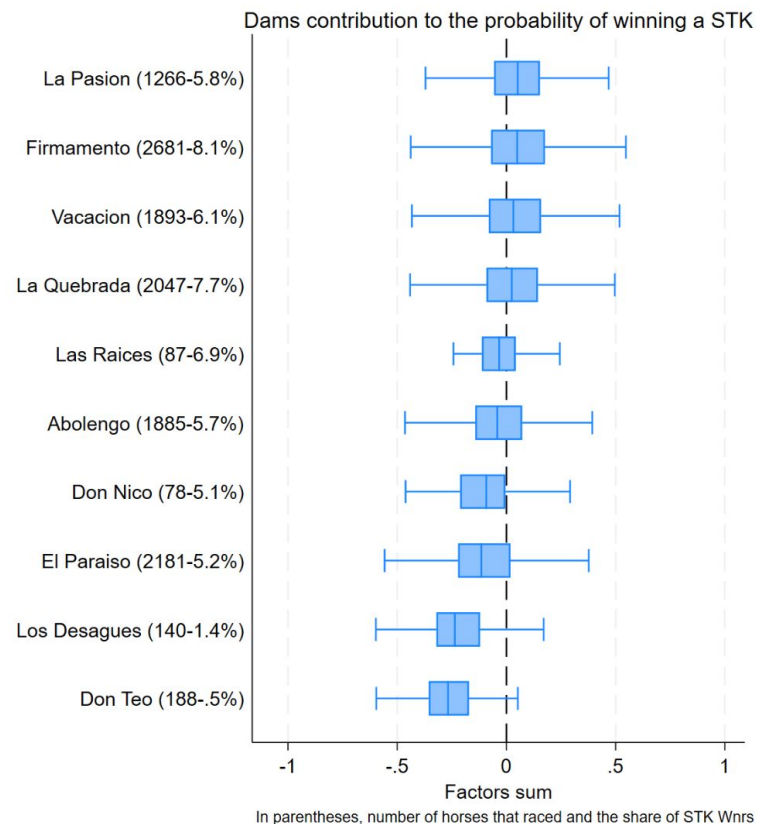
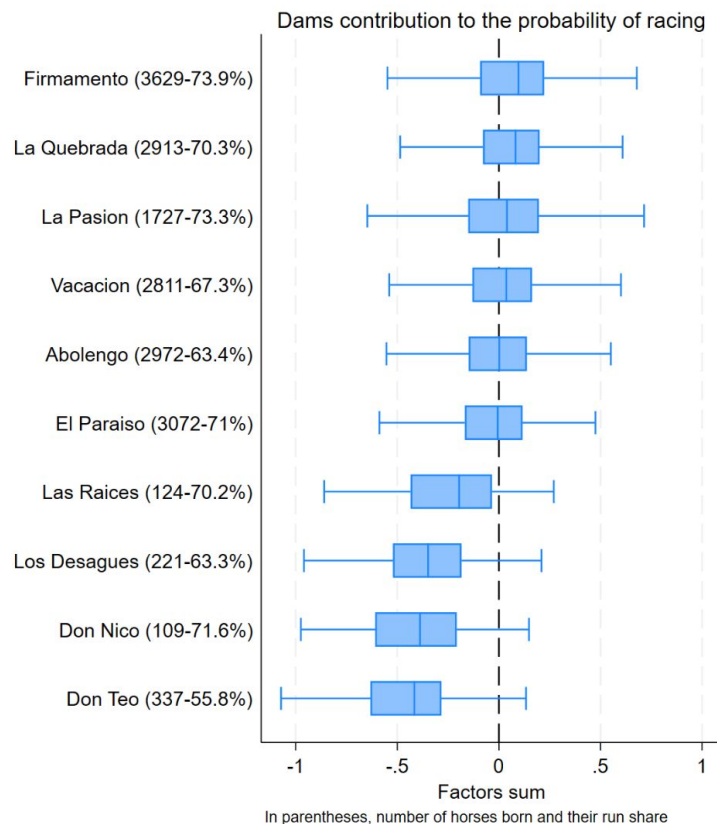


Detailed in parentheses are the total number of dams and their median maximum BSN

*Note: BSN = Beyer Speed Number

Thinking on Dams II

Horses born between 2000 and 2018



- **Selection Reserved and Valuation 2022**

End of March Delivery: Optimal valuation of 2024 horses and selection of those that should stay in the Caballeriza La Pasion (CLP) to maximize Stake winners.

- **Optimal Mating 2024**

Mid-June Delivery: Optimal mating matching for 2024 services

- **Deliverables**

Delivery **March 30th, 2024: Presentation of final selection results.**

Deliverable: Valuation of entire 2024 roster. It will include other measures of the predicted running career of the horse will be provided, eg., probability of running, probability of winning in year 3 (precocity), expected distance and expected earnings.

Selection of Reserved Machos and Hembras 2024.

Delivery June 15th 2024.

Deliverable: Optimal services for each dam; including dams that should not be served; and including potential outside sires to match with dams.

Unlimited consult at any point in the process

Appendix

Trainer performances with La Pasion (2017-present)

Trainer	Races	Win Share Combo	Win Share Combo-Trainer	HRR Combo	HRR Combo-Trainer
Juan C. Etchechoury (h)	509	22.2	2.1	4.7	1.4
Juan I. Etchechoury	362	24.9	-5.9	5.5	0.0
Miguel A. Cafere	176	24.4	5.7	3.6	0.4
Juan S. Maldotti	155	14.8	0.0	0.8	-1.7
Marcelo S. Sueldo	153	24.8	3.4	5.7	1.8
Luciano R. Cerutti	135	15.6	1.8	2.6	0.5
Jose M. Andrada	123	18.7	3.7	4.4	1.3
Juan F. Saldivia	114	18.4	-7.0	3.3	-0.6
Elvio R. Bortulé	106	16.0	1.8	6.6	3.8
Juan J. Etchechoury	102	10.8	-4.3	2.5	-0.7

Combo indicates performance for pair stable-trainer. Combo-Trainer indicates for difference between the combo and the own trainer performance.
HRR (Horse Rating Relative) is reported in percentage points

Jockey performances with La Pasion 2017-present

Jockey	Races	Win Share Combo	Win Share Combo-Jockey	HRR Combo	HRR Combo-Jockey
Brian R. Enrique	470	21.5	7.3	4.9	1.8
Francisco L. Fernandes G.	464	22.8	2.4	4.9	0.1
William Pereyra	442	19.0	1.8	3.6	0.4
Wilson R. Moreyra	333	16.8	1.5	4.6	1.1
Eduardo Ortega Pavon	309	16.5	0.2	3.5	0.2
Facundo M. Coria	306	20.6	7.9	6.4	3.3
Juan Cruz Villagra	301	21.6	4.1	2.8	-1.0
Pablo G. Falero	287	25.1	8.4	3.9	-0.2
Walter A. Aguirre	200	18.5	4.5	6.0	1.0
Jose A. Da Silva	195	22.1	9.8	5.2	1.4

Juan C. Noriega	181	16.0	-0.2	3.7	-0.3
Osvaldo A. Alderete	178	18.5	5.7	5.4	2.4
Kevin Banegas	164	10.4	0.2	-0.0	-0.9
Martin J. Valle	159	13.2	-0.5	1.2	-0.1
Cristian E. Velazquez	156	9.0	-2.1	2.7	0.7
Ivan E. Monasterolo	145	15.9	2.5	2.7	-0.3
Altair Domingos	144	13.9	0.7	4.4	0.5
Pablo D. Carrizo	136	12.5	3.4	0.1	-0.8
Daniel E. Arias	122	9.8	1.4	-0.1	-1.4
Jorge L. Peralta	119	10.9	-1.3	3.2	0.9
Geronimo J. Garcia	112	10.7	2.1	1.5	2.3
Luciano E. Cabrera	106	10.4	0.2	1.0	0.6
Gonzalo Hahn	104	18.3	7.7	3.1	1.6
Gonzalo D. Borda	104	20.2	4.2	0.5	-1.1
Ramiro R. Barrueco	95	5.3	-1.0	-2.0	-1.3
Lucas J. Noriega Cobian	94	21.3	10.6	1.4	0.1
Anibal J. Cabrera	91	6.6	-3.9	4.7	2.6
Gustavo E. Calvente	90	14.4	-4.6	2.5	-2.2
Jose E. Leonardo	87	18.4	11.7	4.8	5.2
Rolando I. Frias	87	9.2	1.0	-1.3	-1.5
Gabriel L. Bonasola	83	16.9	5.8	-1.1	-1.8
Juan C. Rivarola	80	6.2	-0.9	-1.6	-0.4
Roque L. González	75	9.3	3.7	-3.3	-2.4
Maximiliano A. Rodriguez	75	5.3	-1.7	4.6	5.6
Emiliano F. Siniani	73	8.2	1.6	1.3	2.5
Lautaro E. Balmaceda	71	9.9	-0.1	-1.9	-3.0
Alexis J. Paez	69	13.0	5.1	2.9	3.6

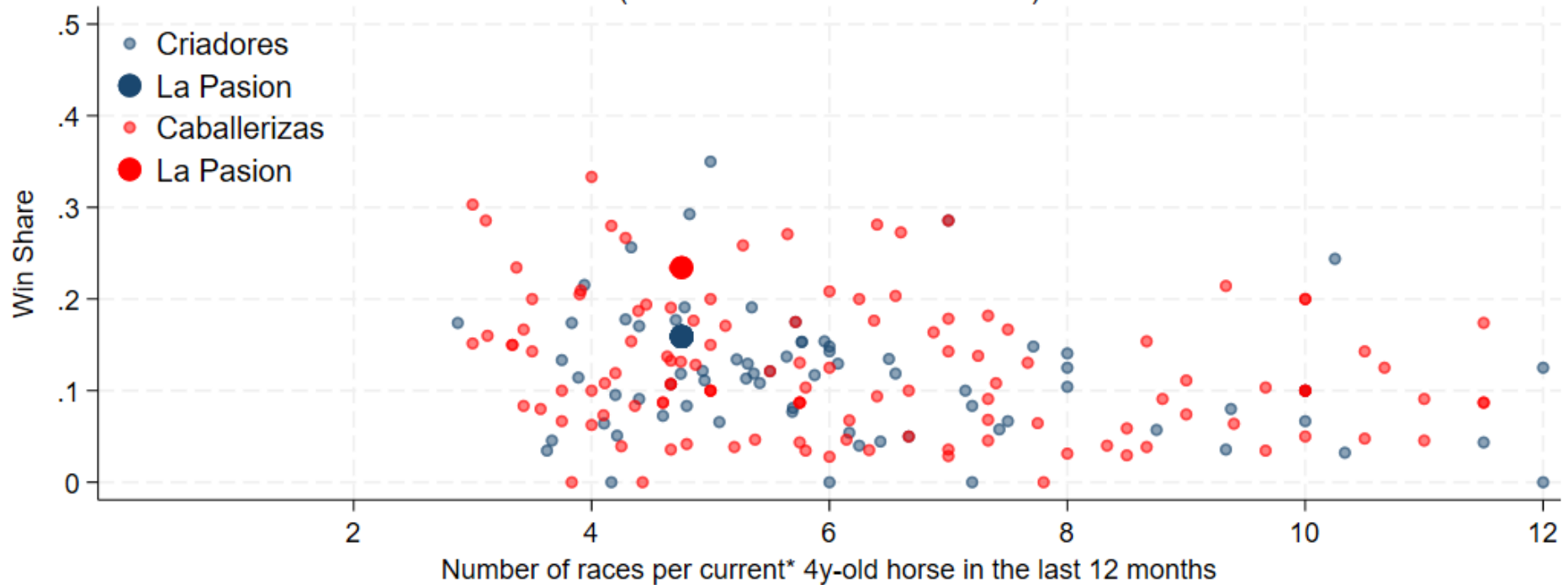
Rodrigo G. Blanco	67	14.9	-2.9	4.5	-0.1
Francisco A. Arreguy	67	16.4	3.9	7.6	5.1
Cristian A. Montoya	66	9.1	2.2	-0.1	0.7
Luis F. Vai	65	15.4	7.3	0.9	0.5
Sergio R. Barrionuevo E.	64	6.2	-2.1	2.3	2.5
Jorge A. Ricardo	63	12.7	-1.4	-1.3	-3.6
Rodrigo D. Bascuñan	57	5.3	-4.2	-5.1	-5.0
Gonzalo E. Bellocq	56	5.4	-1.9	3.0	2.6
Romina Villegas	54	5.6	0.4	-0.0	3.0
Elvio G. Candia	54	11.1	2.2	2.1	2.9
Eduardo G. Ortega Torres	54	5.6	-3.5	-3.3	-3.7
Matías J. Medina	54	1.9	-5.8	-0.3	-1.0
Maria L. Asconiga	53	7.5	-0.9	-3.3	-2.2
Octavio F. Arias	52	5.8	-0.3	3.6	4.4
Damian Ramella	51	13.7	1.8	5.0	2.4
Leopoldo M. Armoha	50	12.0	-1.1	3.0	0.9
Fernando M. Vilches	49	14.3	4.6	-2.1	-2.5
Walter R. Maturan	49	10.2	4.9	-2.7	-0.2
Jesús A. Medina	48	33.3	22.4	5.5	4.7
Martin A. La Palma	48	8.3	0.6	0.0	-0.1
Dario R. Gomez	47	6.4	-2.5	-2.6	-2.7
Esteban E. Torres	46	4.3	-1.6	0.1	1.2
Sergio A. Piliero	45	8.9	3.9	-1.1	2.2
Roberto N. Alzamendi	45	2.2	-1.9	-2.6	1.1
Abel I. Romay	44	15.9	6.9	0.1	-0.2
Franco J. Correa	44	2.3	-5.3	1.0	1.2
Gustavo N. Villalba	44	4.5	-3.6	-3.4	-1.5

Francisco J. Lavigna	43	11.6	0.6	-2.4	-0.5
Alexis A. Allois	42	4.8	-0.7	0.4	3.4
Alexis G. Castro	41	9.8	2.7	2.5	2.9
Elias D. Martinez	41	7.3	-0.9	4.9	4.7
Martin D. Gonzalez	41	9.8	3.9	4.4	7.0
Franklin D. Caceres	39	15.4	9.5	-3.4	0.7
Adrian M. Giannetti	39	12.8	-3.4	4.7	1.1
Franco D. Menendez	39	12.8	2.6	3.2	3.7
Florencia Aldana Gimenez	39	17.9	9.0	9.7	9.8
Urbano J. Chavez	38	15.8	8.6	3.4	3.8
Luis D. Brigas	37	13.5	2.5	-0.5	-1.6
Aparecido Da Silva J	36	5.6	-4.9	4.4	0.9
Leonardo F. Tello Elizondo	36	8.3	-0.4	0.7	-0.1
Dario E. Lencinas	35	8.6	-0.2	-6.3	-4.4
Juan P. Paoloni	34	8.8	-2.9	-2.2	-3.6
Facundo E. Roldan	33	21.2	13.2	-0.9	-0.4
Andrea S. Marinhas	33	0.0	-9.8	-4.6	-4.8
Nicolas R. Valle	33	12.1	3.0	0.6	1.2
Jairo E. Flores	32	6.2	-3.5	0.1	0.0
Alexis O. Lopez	31	3.2	-5.7	-0.5	0.1
Alcides M. Coronel E.	30	16.7	6.2	0.4	0.7
Ricardo J. Muñoz	30	10.0	-0.1	1.8	2.7

Combo indicates performance for pair stable-jockey. Combo-Jockey indicates for difference between the combo and the own jockey performance.

HRR (Horse Rating Relative) is reported in percentage points

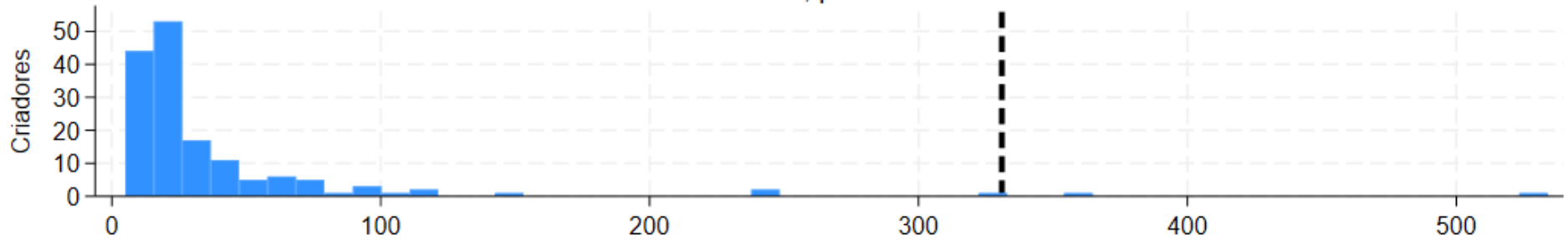
Win Share and Number of Races per current 4y-old horse (across stables in the last 12m)



*Including current 4y-old horses that raced in the last 12 months.
Including only criadores with at least 20 races with 4yo horses during the last 12 months
Red dot is for La Pasion as caballeriza.

Number of active horses* (across stables)

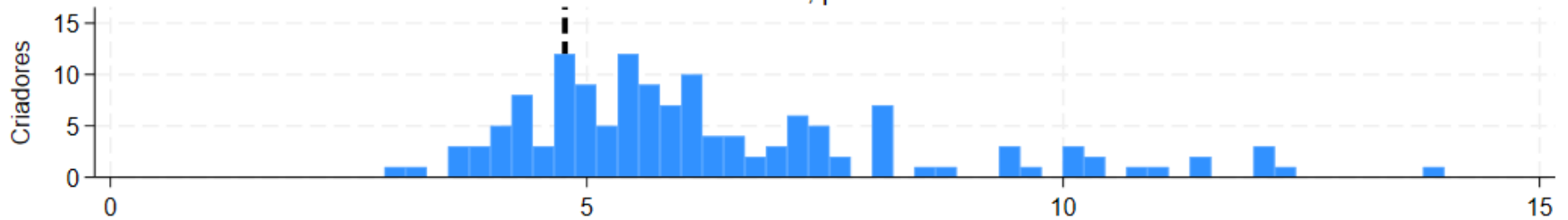
La Pasion, percentil 100



*A horse is considered active if it raced during the last 12 months.
Dotted line shows the value for La Pasion (331)

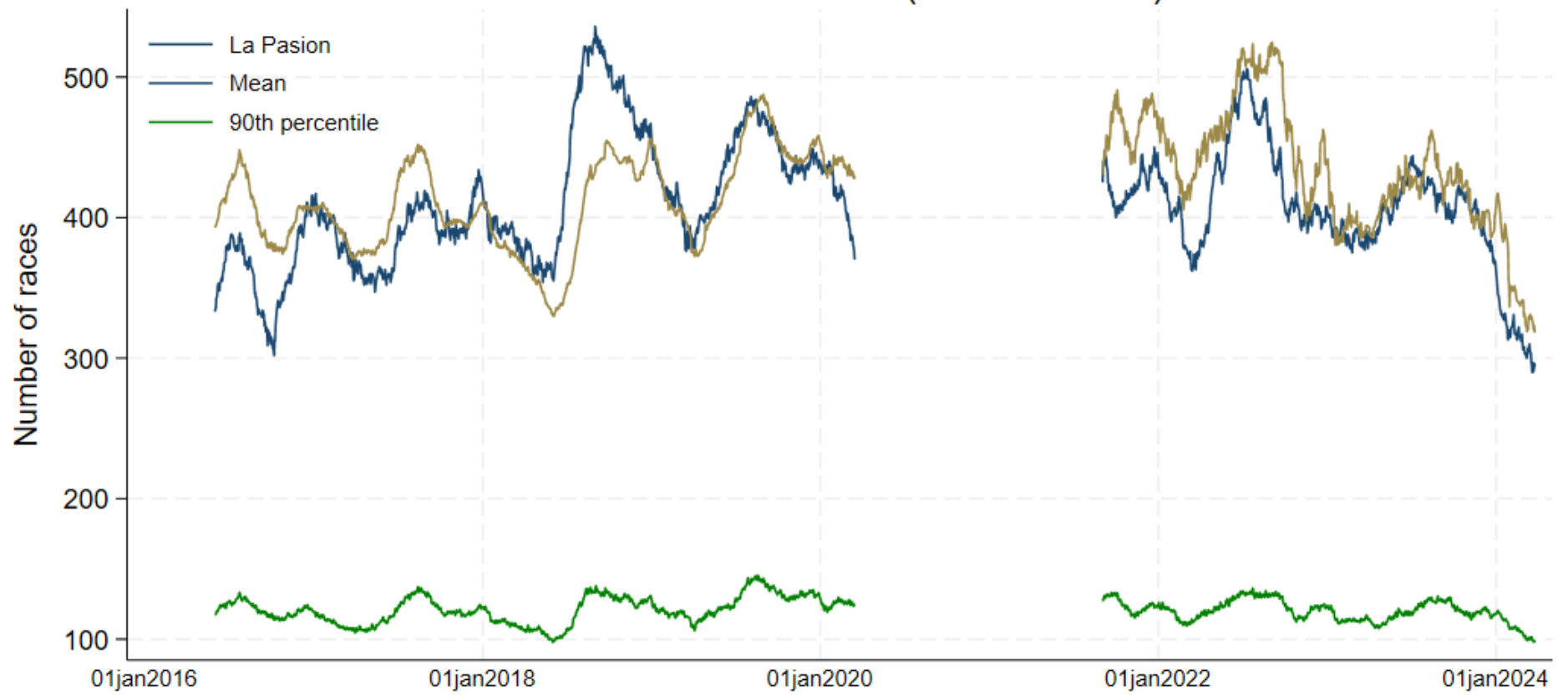
Average number of races per current 4y old horse (across stables)

La Pasion, percentil 22



*Only including current 4 years old horses that had raced in the last 12 months
Including criadores with at least 20 races with 4y old horses in the last 12 months
Dotted line shows the value for La Pasion (4.8000000000000001)

Total number of races (last 3 months)



Racing Frequency

Median number of days between races (last 12 months)

Year	LaPasion	Others
2018	29	[23 / 28 / 30]
2019	29	[23 / 27 / 29]
2020	33	[26 / 29 / 33]
2021	32	[24 / 28 / 32]
2022	29	[23 / 28 / 30]
2023	30	[23 / 28 / 30]

Including the median days between races for the stable. Including the 25th, 50th and 75th percentiles for other stables with more than 15 active horses within the same time period.

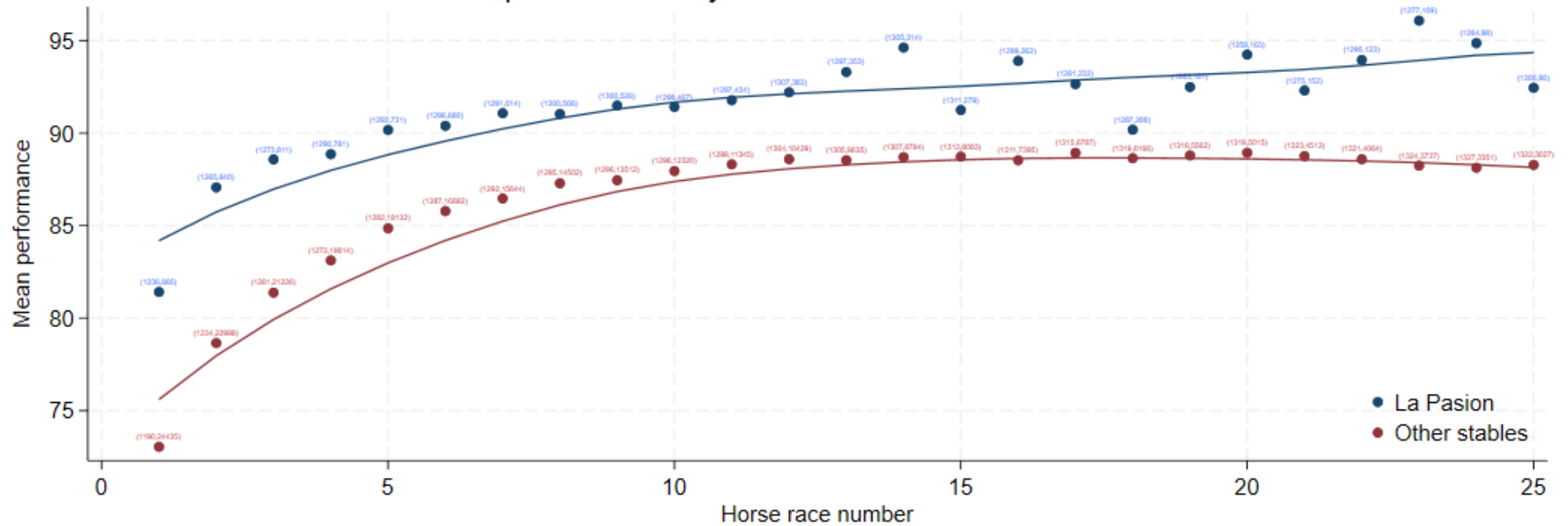
Average number of races ran by current* 4y old horse

Year	LaPasion	Others
2018	5	[4.2 / 4.9 / 6.1]
2019	4.8	[4.8 / 5.6 / 6.4]
2020	3.1	[2.7 / 3.3 / 3.7]
2021	4.2	[4.3 / 5 / 5.9]
2022	5.1	[4.4 / 5 / 6.1]
2023	4.5	[4.5 / 5.2 / 6]

*Current 4y old horses at the end of each year

Including the ratio between total races ran by 4y old horses and the number of unique 4yo old horses during the last year. Including the 25th, 50th and 75th percentiles for other stables with more than 5 active 4yo horses within the same time period.

Horse performance by horse race number - 2017 onwards

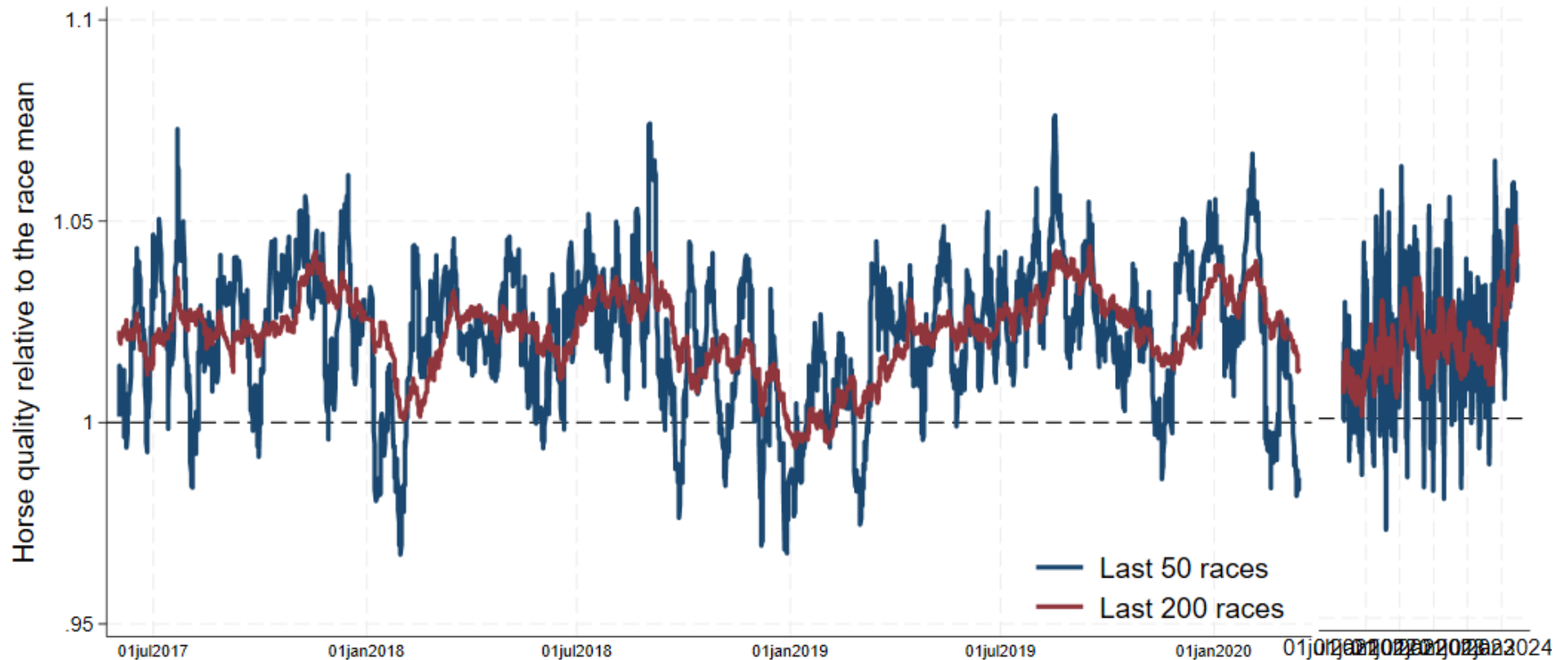


First number in brackets indicates for average distance run. Second number indicates for number of horses

Stable horse quality

The Horse Relative Rating (HRR) is defined as the ratio between the horse quality and the average quality of the race in which it participates

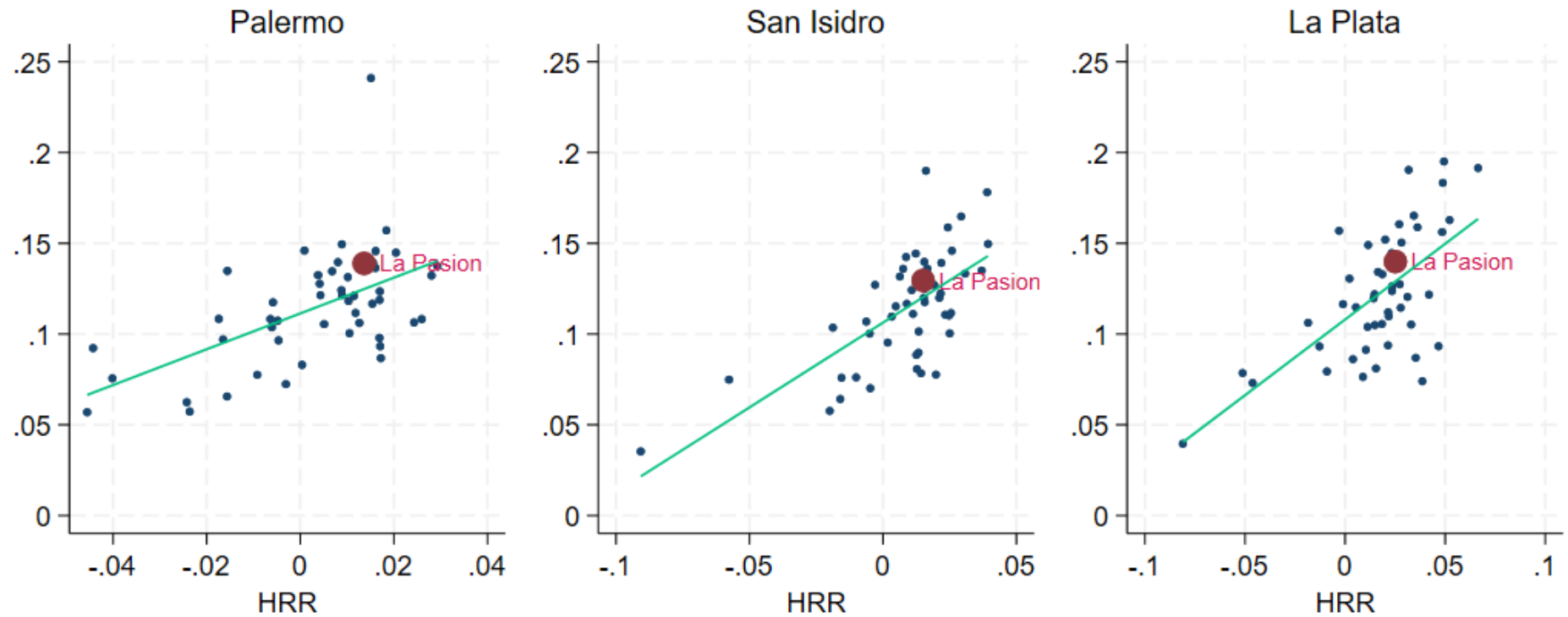
Stable's Horse Relative Rating (moving avg)



Above 1 indicates that Stable's horses quality is higher relative to the the rivals faced

Win share Vs Horse Rating Relative

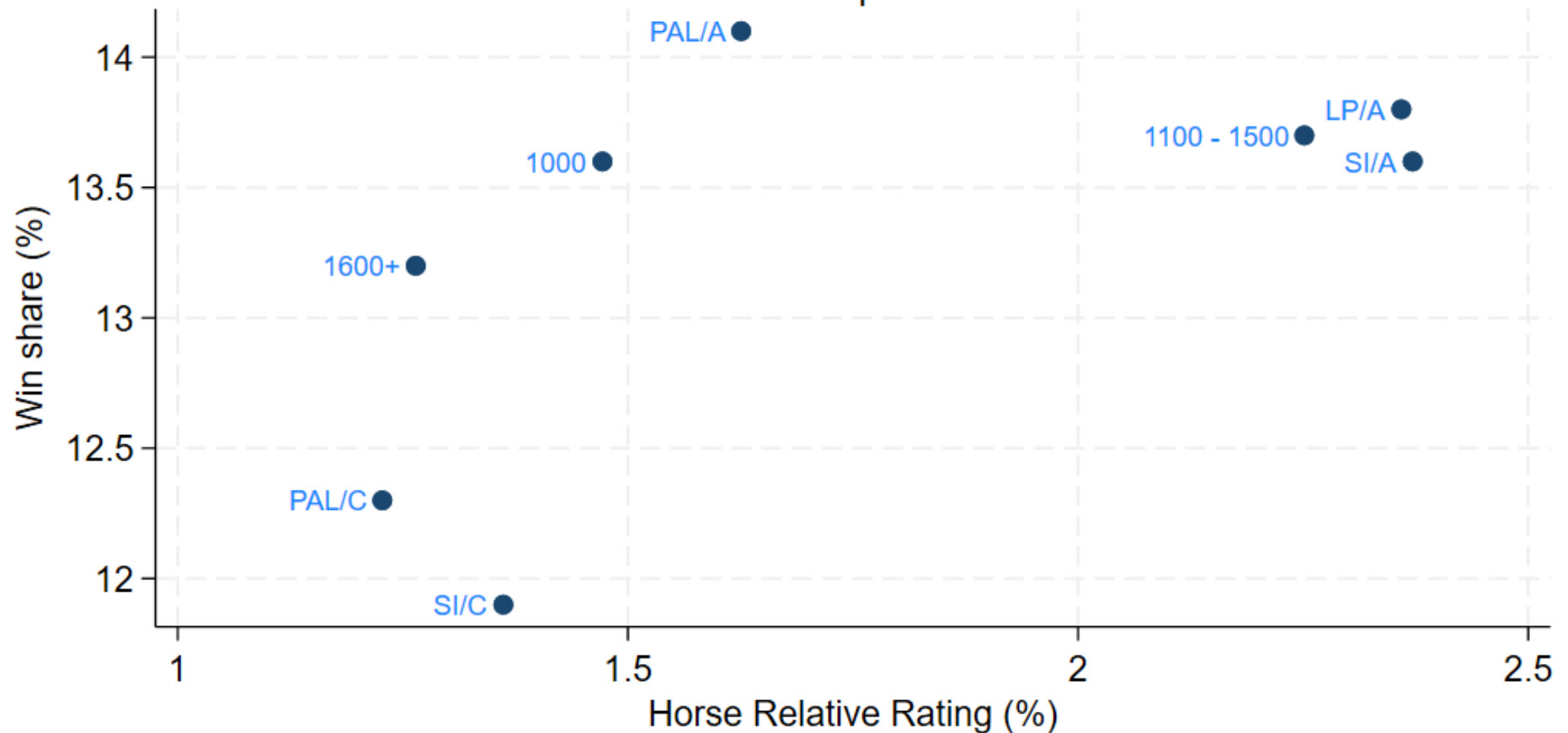
2019-present, across stables*



*Including top 50 stables with more active horses during the last year
Minimum 20 races for a criador

Win Share and Horse Relative Rating

2017 to present



Horse Relative Rating is measured as the difference in quality between the stable's horses and the rest of the race
A indicates for arena; C indicates for grass; distances are presented in meters
LP indicates for La Plata; PAL for Palermo; SI for San Isidro

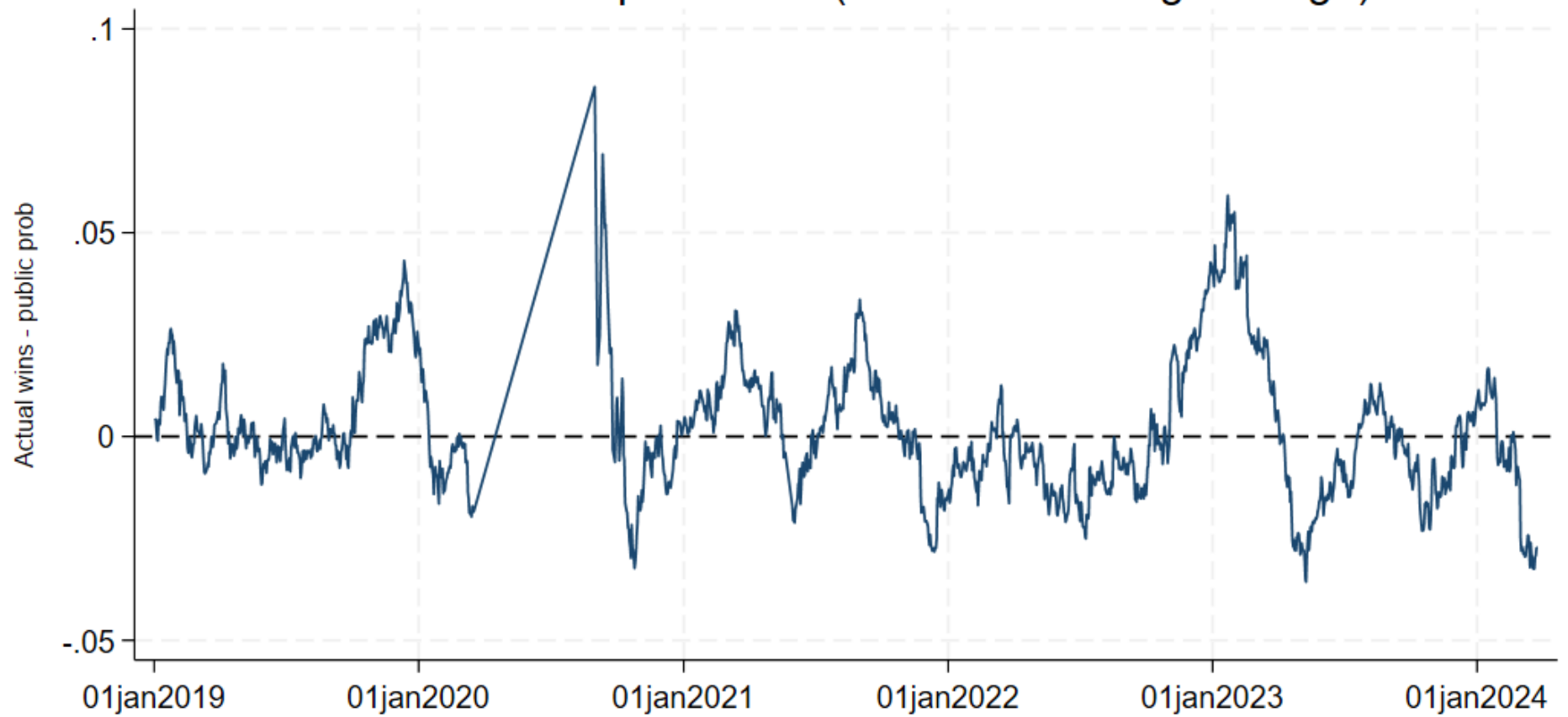
Stable improvement after a track change (2017 to present)

Track change	criador	Mean improvement	Median improvement	Number of switches
LP to PAL	La Pasion	1.07	1.02	333
LP to PAL	Other stables	1.09	1.03	10394
LP to SI	La Pasion	1.13	1.03	238
LP to SI	Other stables	1.10	1.02	8236
PAL to LP	La Pasion	1.04	1.00	334
PAL to LP	Other stables	1.03	0.99	10502
PAL to SI	La Pasion	1.05	1.02	938
PAL to SI	Other stables	1.07	1.01	20591
SI to LP	La Pasion	1.02	0.99	302
SI to LP	Other stables	1.03	0.99	8954
SI to PAL	La Pasion	1.04	1.01	890
SI to PAL	Other stables	1.05	1.01	20916

Improvement (post track change) = $[BSN\ t / BSN\ t-1]$

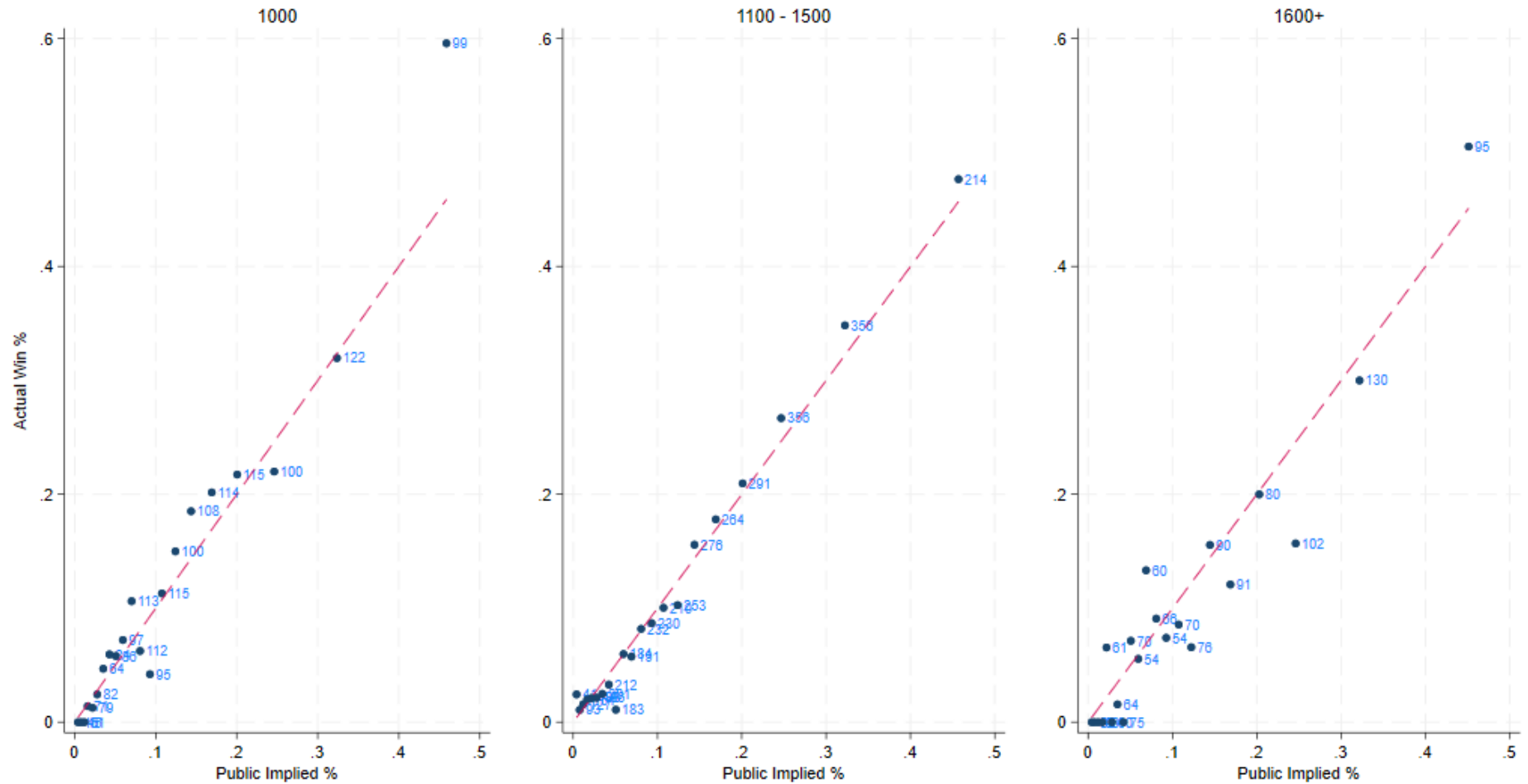
LP indicates for La Plata; PAL indicates for Palermo and SI indicates for San Isidro

Wins Above Expectations (3 months moving average)



Details 3 months moving average for unexpected results
Wins above expectations is defined as [avg Win Share - avg public prob]

Wins Above Expectations by distance



Dots indicate for number of races