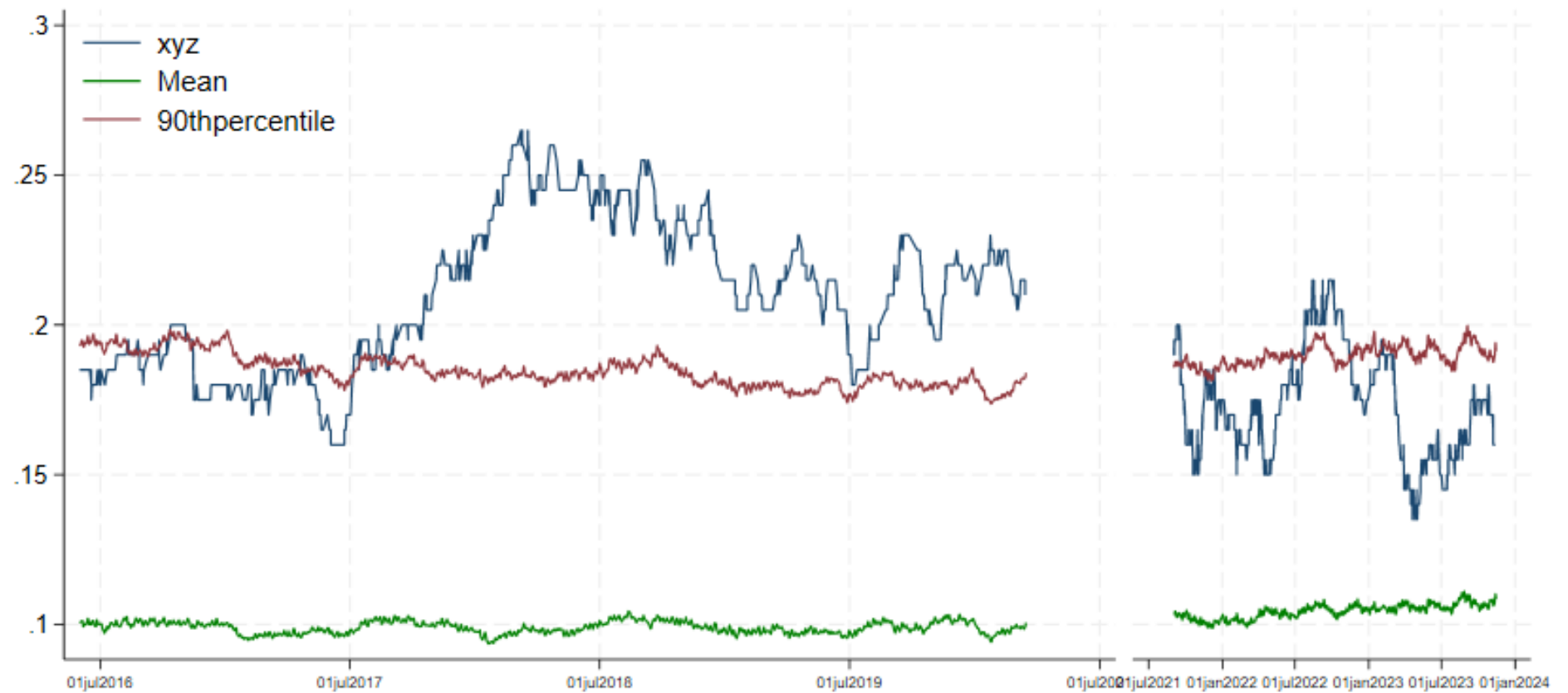




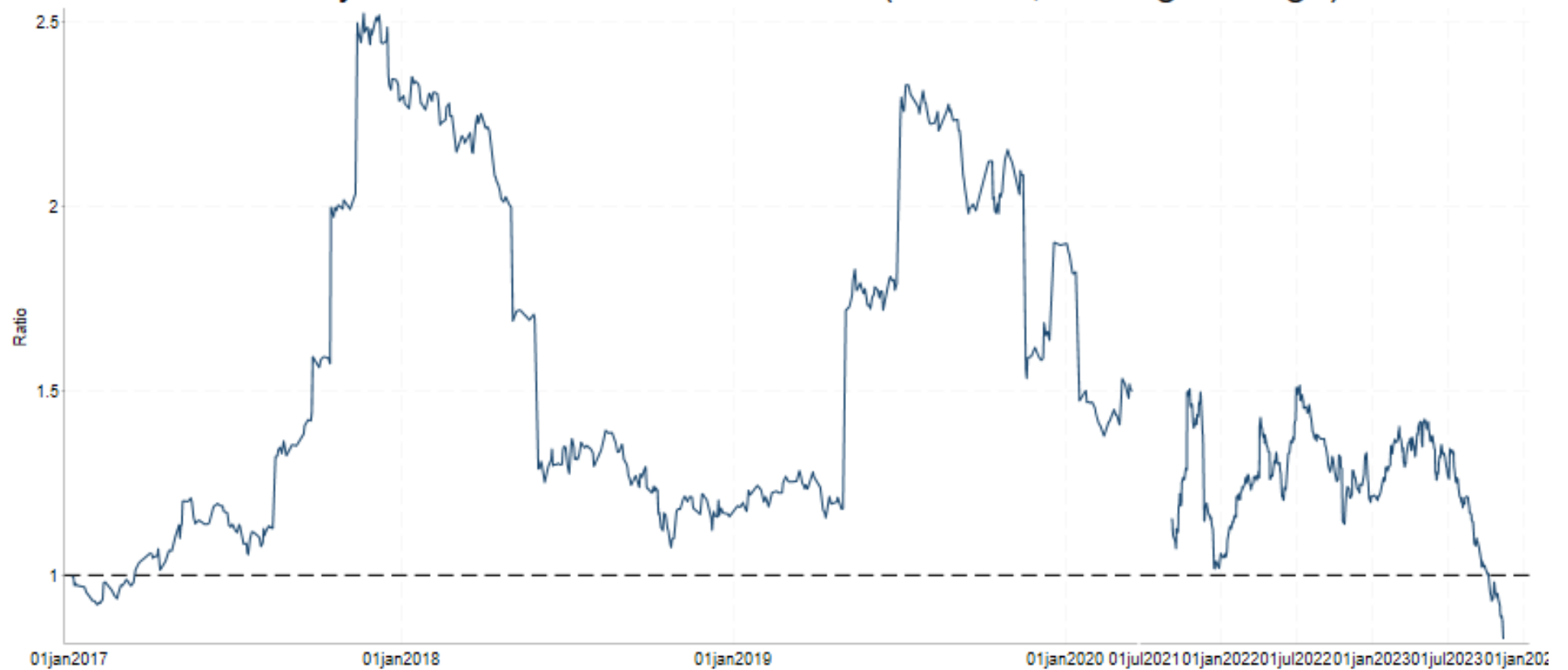
Move37AI - Stable Report:

Firmamento

Win share (last 200 races, moving average)



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



*Including top 50 stables in terms of earnings since 2017

Win shares by Track/Surface/Distance/Age (2017-Present and Last 200 races)

Win share by track (%)

Track	Win Share 2017-present	Win Share Last 200
La Plata	21.4	19.5
Palermo	22.2	16.1
San Isidro	14.9	13.5

Win share by surface (%)

Surface	Win Share 2017-present	Win Share Last 200
Arena	21.9	19.0
Cesped	12.1	9.8

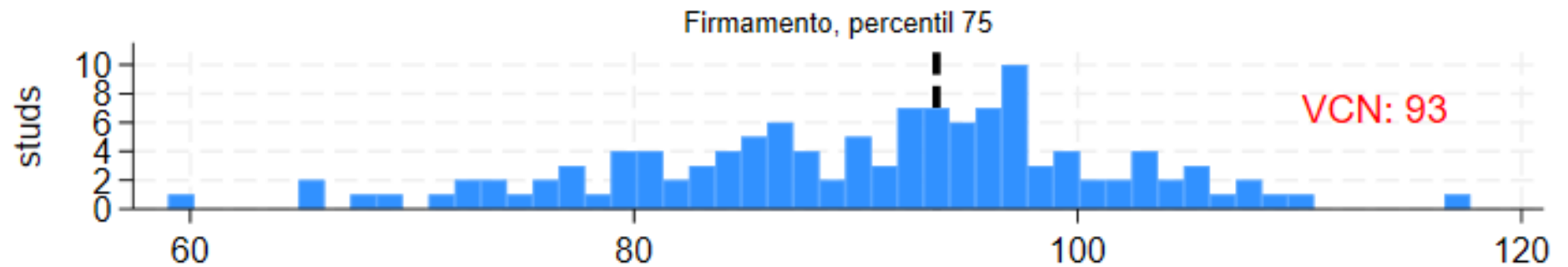
Win share by distance (%)

Distance	Win Share 2017-present	Win Share Last 200
1000	17.8	20.0
1100 - 1500	19.2	18.3
1600+	21.3	12.2

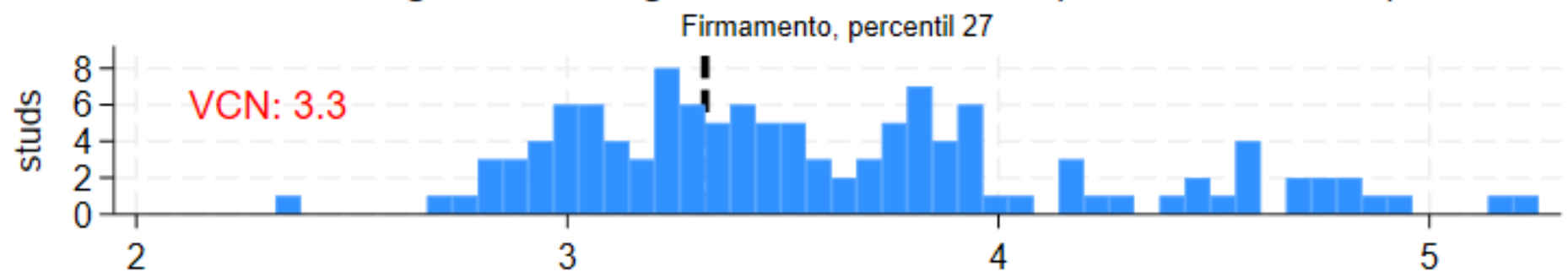
Win share by horse age (%)

HorseAge	Win Share 2017-present	Win Share Last 200
2 years	17.1	9.3
3 years	19.3	17.6
4 years	21.0	22.4
5 years or more	23.4	21.1

Average Horse Quality (last 12m, across stables)



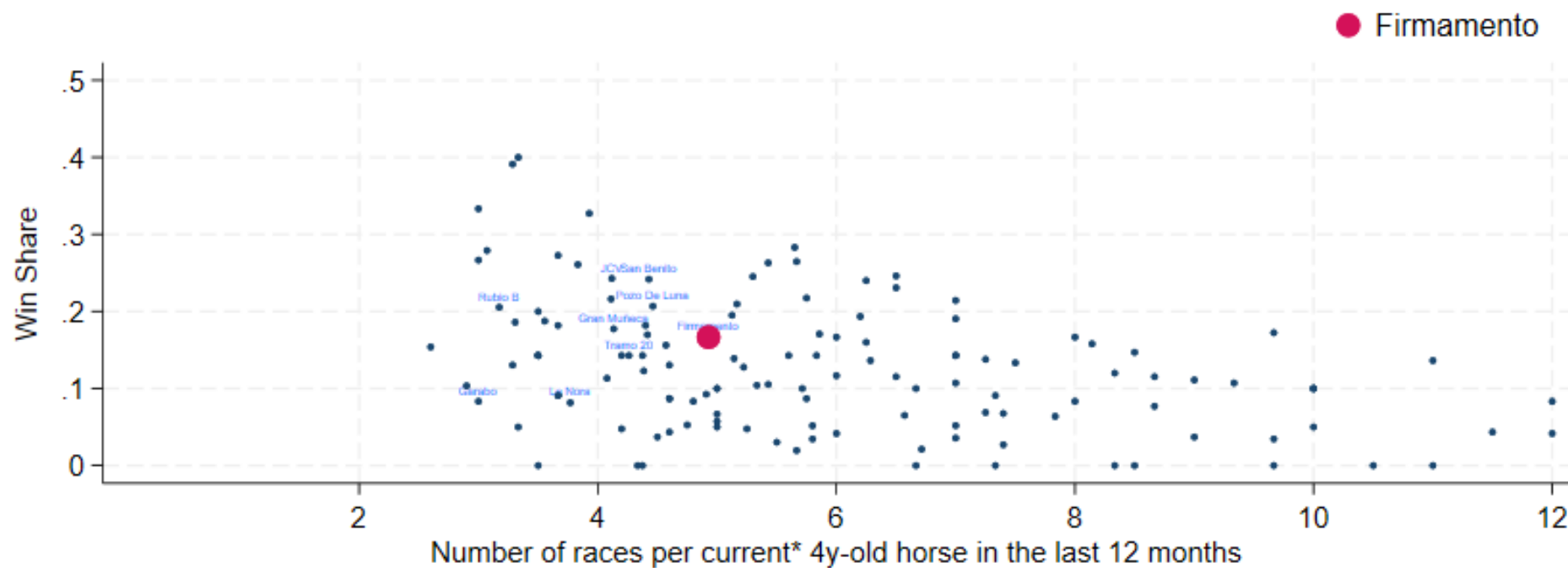
Average horse age in the last 12m (across stables)



Average distance in the last 12m (across stables)



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



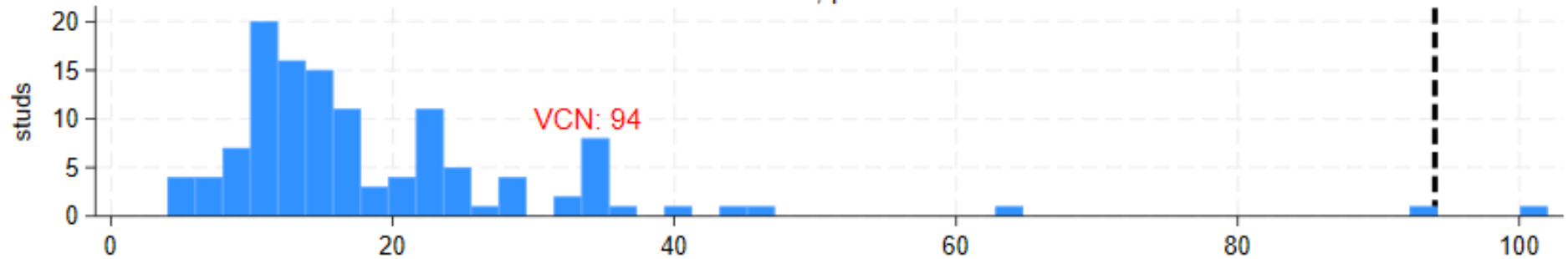
*Including current 4y-old horses that raced in the last 12 months.

Including only studs with at least 20 races with 4yo horses during the last 12 months

Red dot indicates for Firmamento

Number of active horses* (across stables)

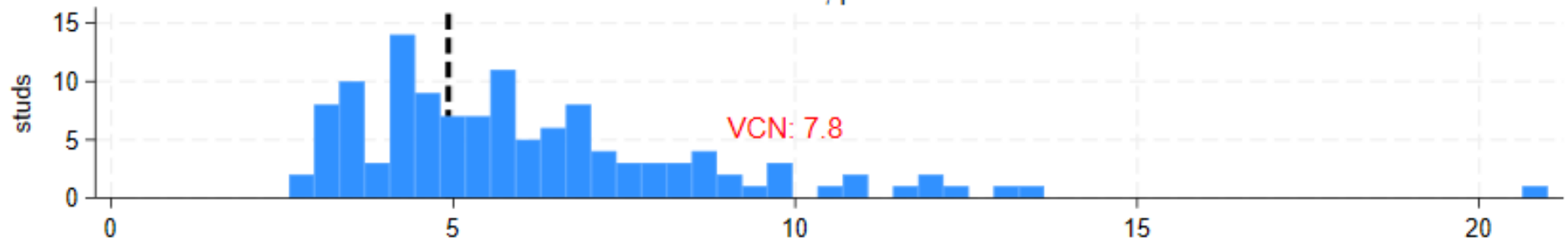
Firmamento, percentil 100



*A horse is considered active if it raced during the last 12 months

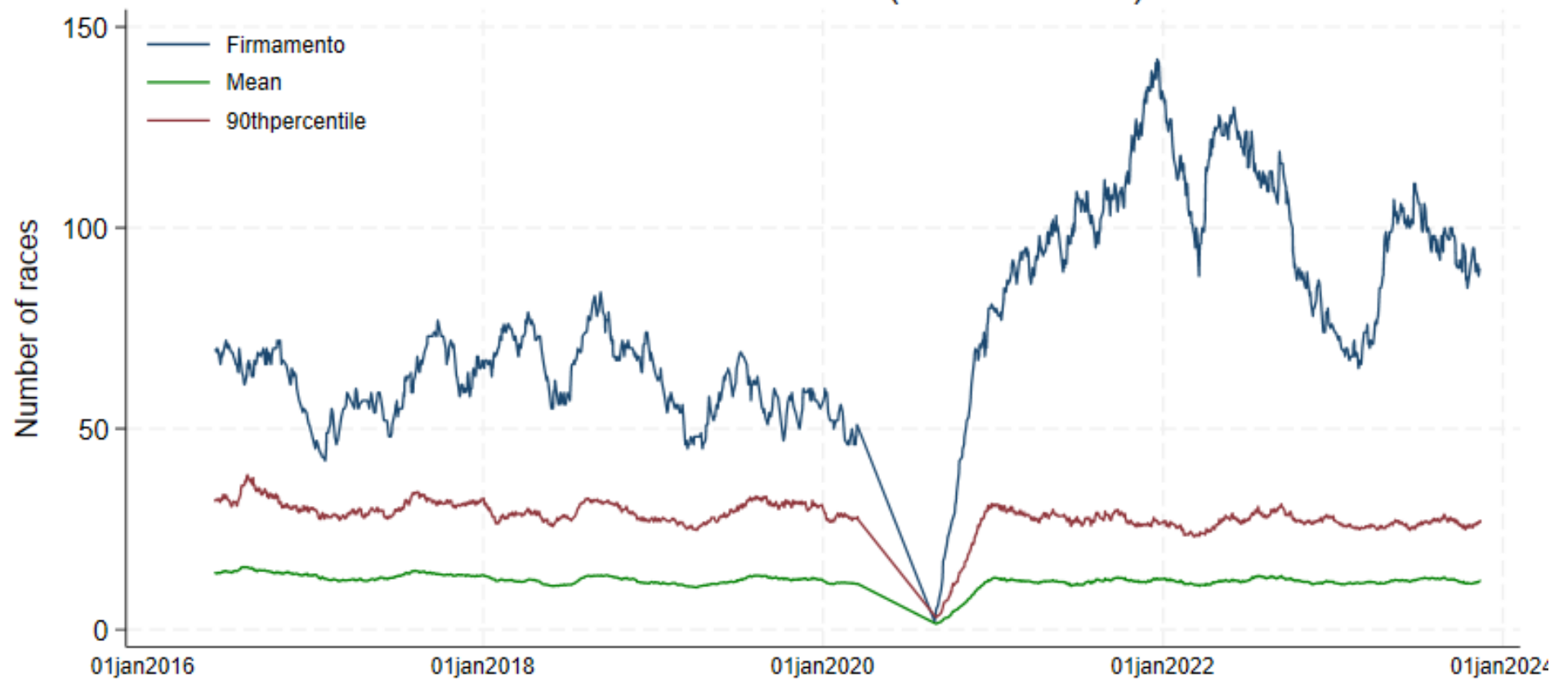
Average number of races per current 4y old horse (across stables)

Firmamento, percentil 38



*Only including current 4 years old horses that had raced in the last 12 months
Including studs with at least 20 races with 4y old horses in the last 12 months

Total number of races (last 3 months)



Racing Frequency

Median number of days between races (last 12 months)

Year	Firmamento	Others
2018	34	[23 / 28 / 31]
2019	35	[22 / 27 / 30]
2020	34	[25 / 29 / 33]
2021	33	[23 / 28 / 33]
2022	33	[22 / 28 / 32]
2023	31	[22 / 27 / 32]

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

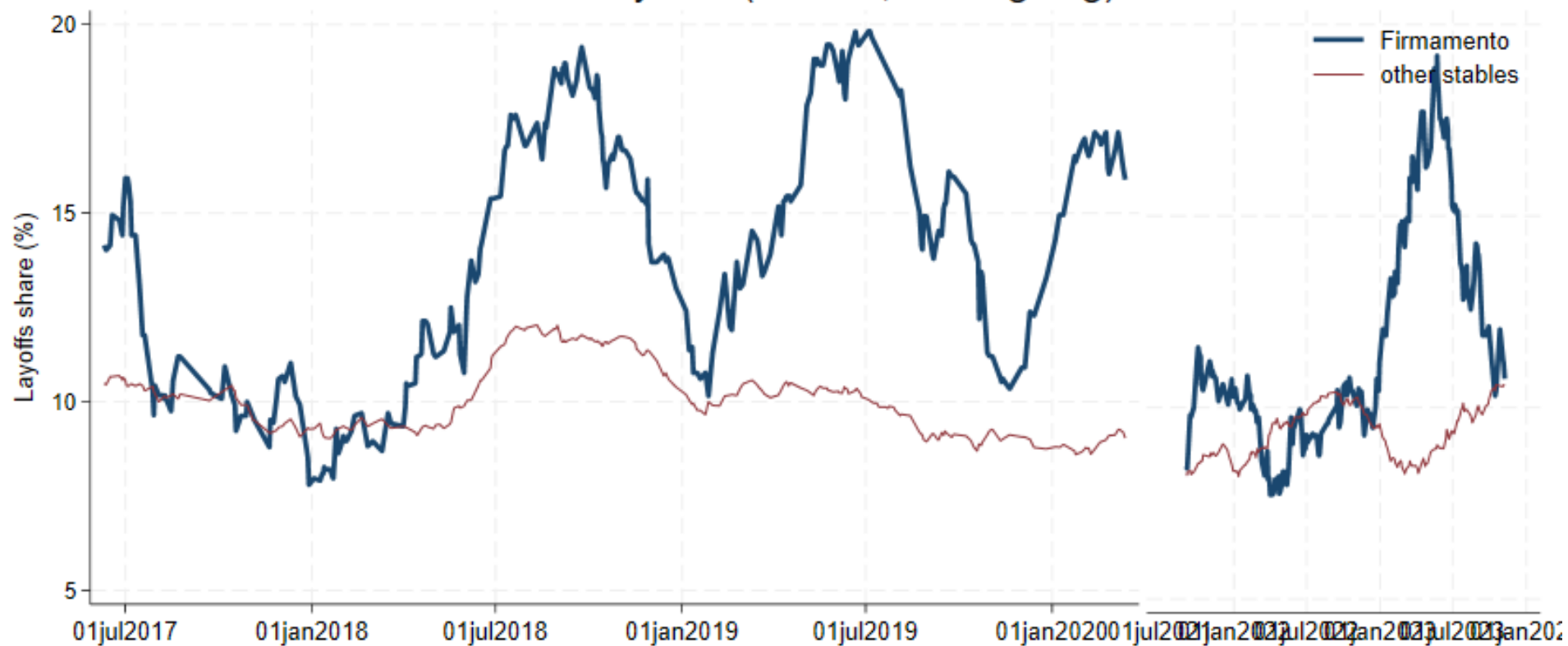
Year	Firmamento	Others
2018	4.4	[3.8 / 4.7 / 5.7]
2019	4.1	[3.8 / 4.65 / 5.75]
2020	3.5	[2.4 / 3 / 3.6]
2021	4.5	[3.3 / 4.1 / 5.4]
2022	5.9	[3.5 / 4.4 / 5.4]
2023	4.4	[3.2 / 4 / 5]

*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.

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

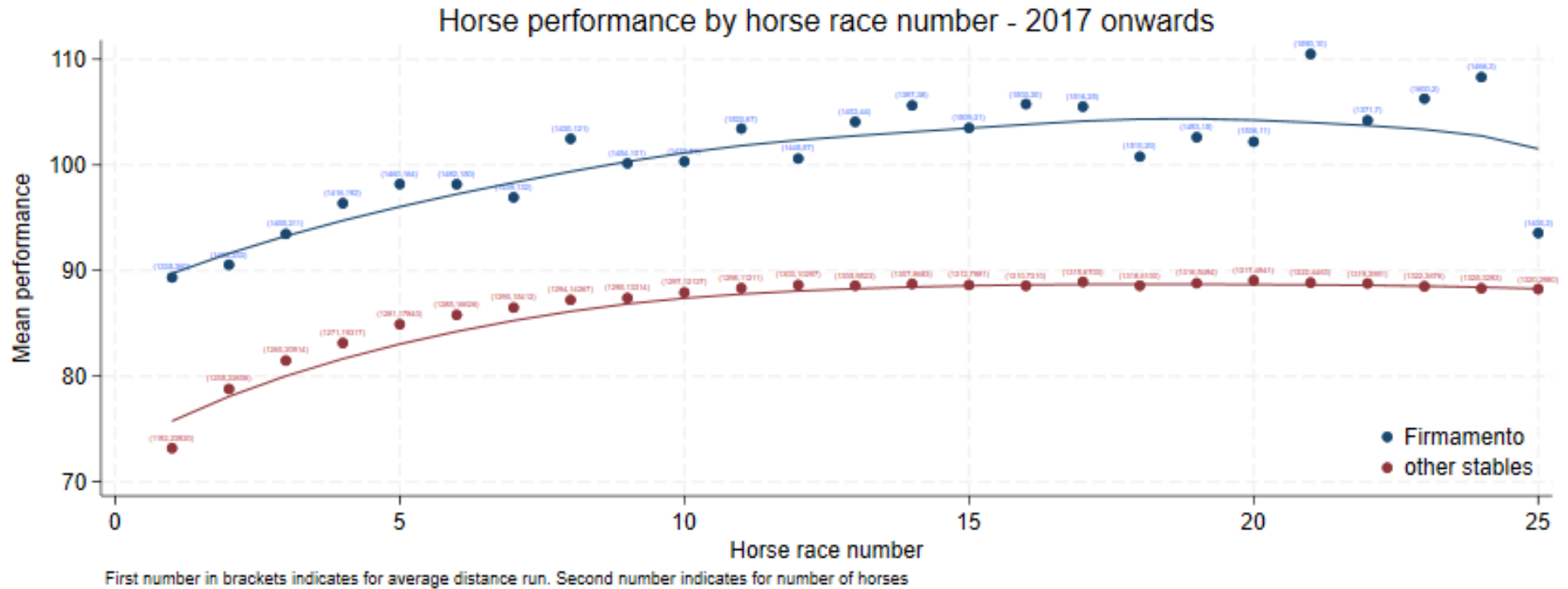
Improvement with stable

Average improvement after receiving a horse from other stud: 2017-present

stud	Improve ratio	New horses (not maidens)	Share of new horses
Firmamento	1.02	2	.01
other stables	1.02	8543	.19

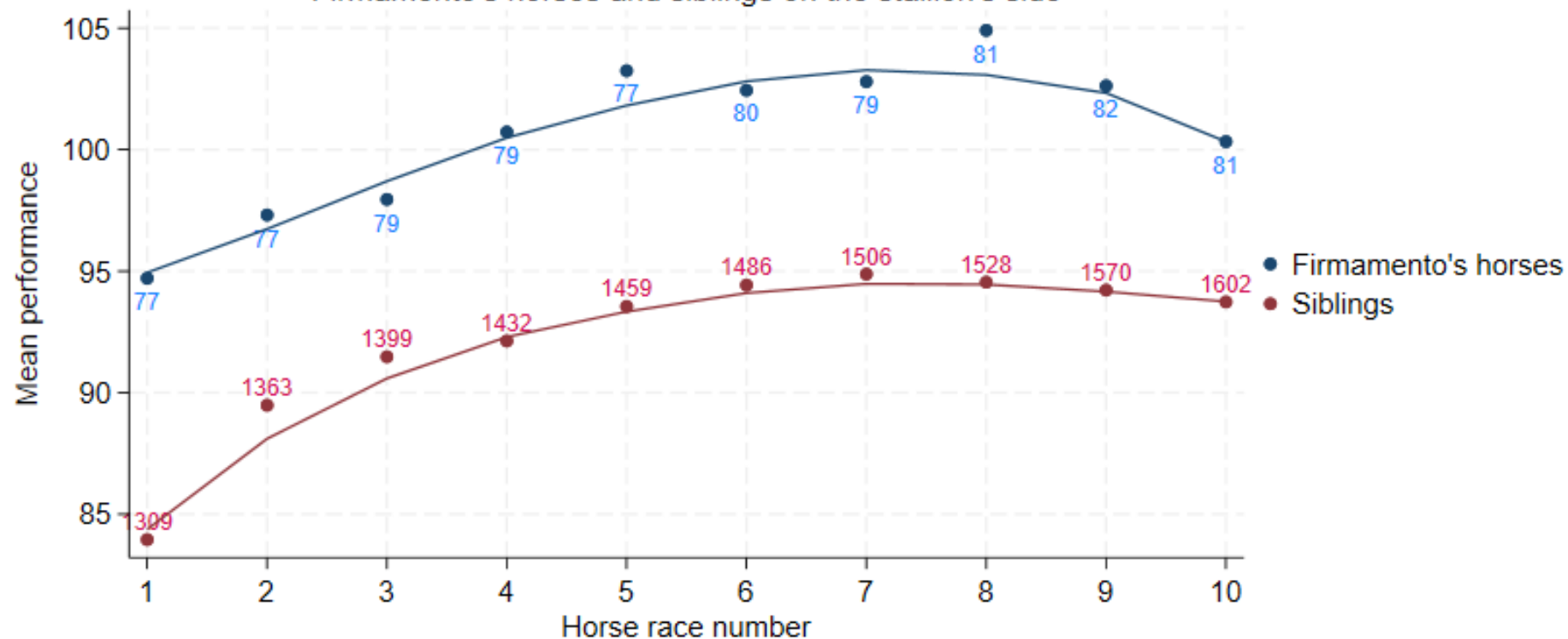
Improve ratio (post stud change in t): $[BSN\ t+1 / BSN\ t-2]$

Improve ratio below one indicates deterioration after receiving horses from other stables. New horses indicates for number of times the stable received a horse from another stable. Share of new horses indicates for ratio between new horses and total unique horses during the period



Horse performance by horse race number - 2017 onwards

Firmamento's horses and siblings on the stallion's side

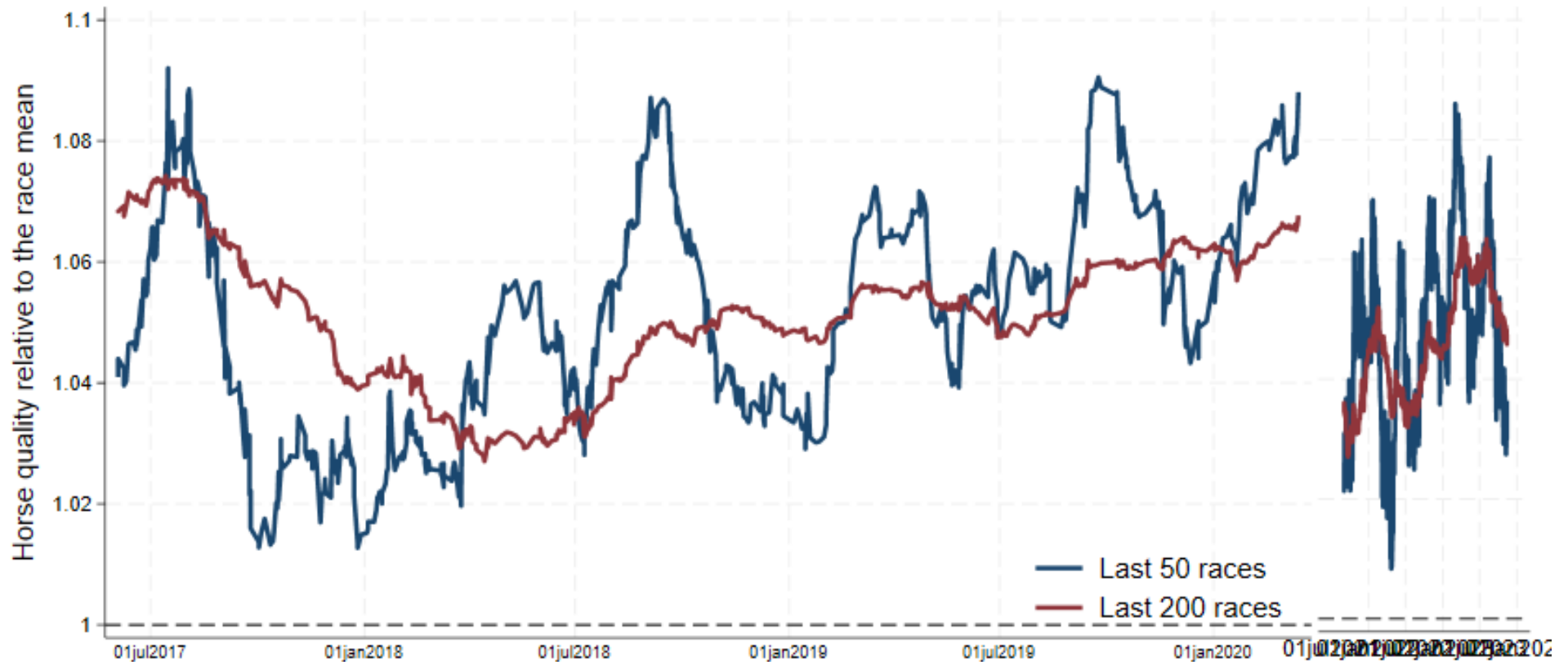


Number indicates for number of horses. Only including horses with a minimum of 10 races.

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

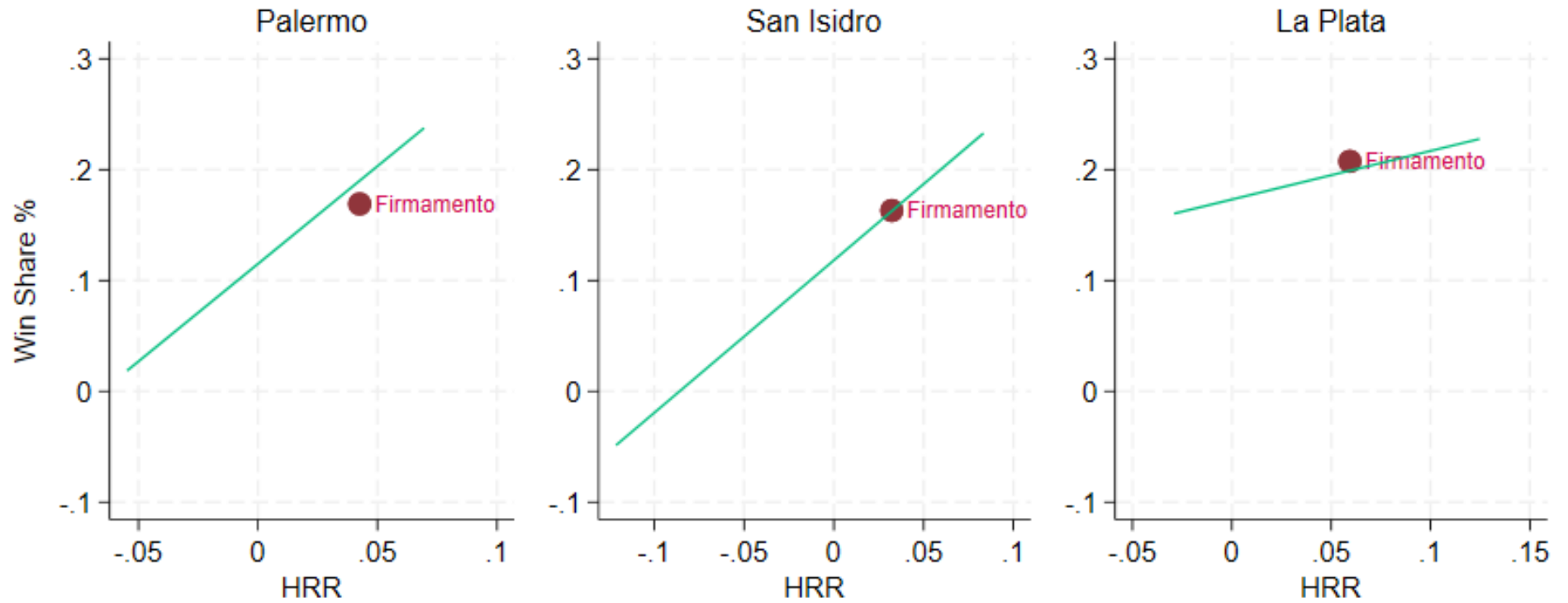
Stable's Horse Relative Rating (moving avg)



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

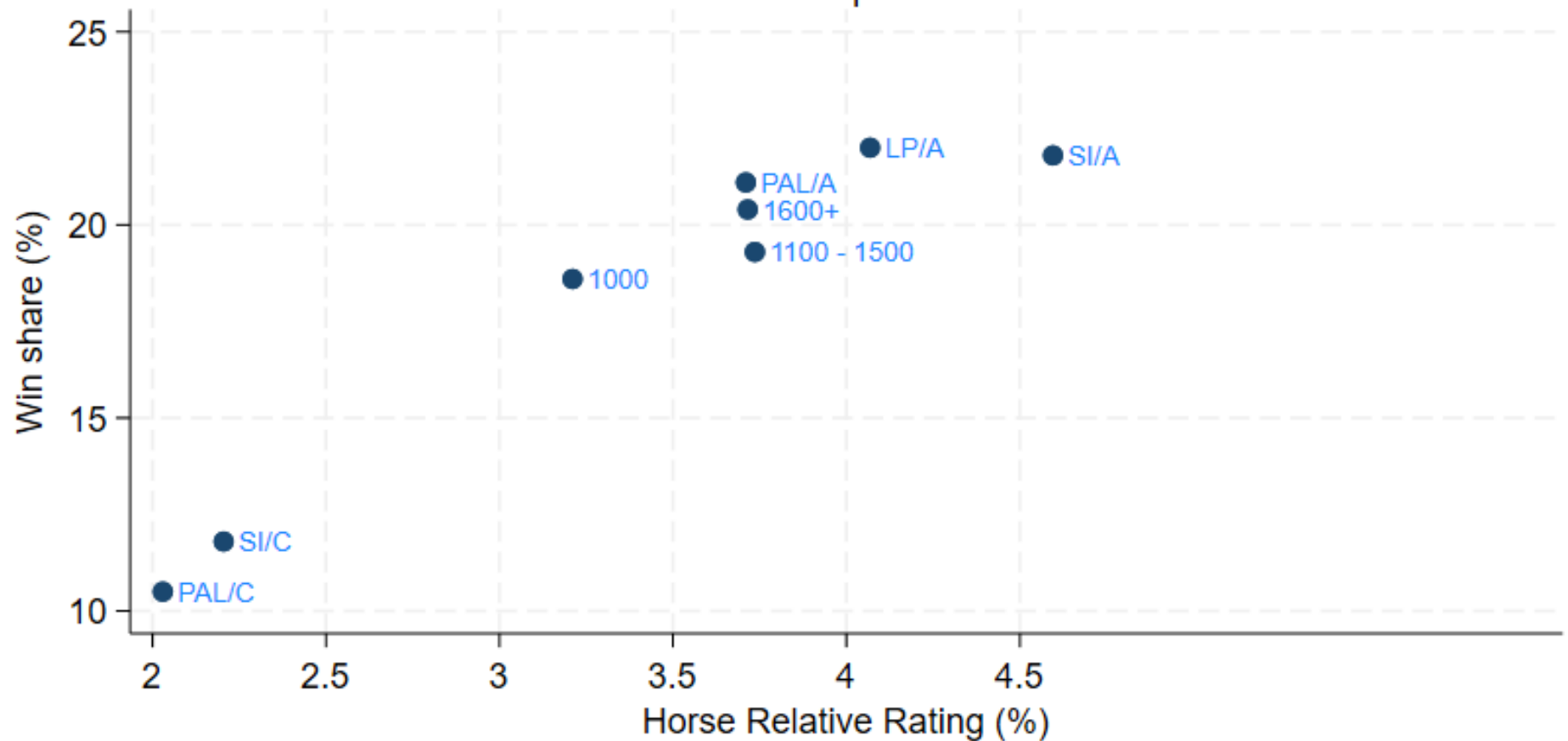
Win share Vs Horse Rating Relative

2019-present, across stables*



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

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

Trainer performances with Firmamento (2017-present)

Trainer	Races	Win Share Combo	Win Share Combo-Trainer	HRR Combo	HRR Combo-Trainer
Nicolas A. Gaitan Dassie	287	18.8	4.4	5.0	2.2
Juan C. Etchechoury (h)	267	21.0	0.1	3.7	-0.2
Alfredo F. Gaitán Dassie	175	22.3	4.5	4.2	1.2
Carlos D. Etchechoury	166	18.7	1.2	3.2	0.9
Juan R. Gutiérrez	148	22.3	16.6	2.9	8.8
Pablo D. Falero	76	11.8	3.0	0.7	-0.5
Nicolas A. Gaitan	70	24.3	1.1	8.7	6.0
Lucas F. Gaitan	66	37.9	13.3	5.5	0.4
Juan M. Etchechoury	64	14.1	-2.1	1.7	-0.1

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

Jockey performances with Firmamento 2017-present

Jockey	Races	Win Share Combo	Win Share Combo-Jockey	HRR Combo	HRR Combo-Jockey
Anibal J. Cabrera	666	15.9	6.6	3.8	2.2
Francisco L. Fernandes G.	402	26.9	6.7	6.3	1.6
Rodrigo G. Blanco	214	21.5	4.4	5.5	1.2
Martin J. Valle	134	22.4	9.2	4.4	3.3
Luciano E. Cabrera	76	18.4	8.4	4.4	4.0
Jose Del Jesus Espinoza	50	18.0	9.1	5.9	7.0

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

Sire performances with Firmamento (2017-present)

Father	Races	Win Share Combo	Win Share Combo-Sire	HRR Combo	HRR Combo-Sire
Harlan's Holiday	293	22.2	10.3	4.5	1.2
Super Saver	288	15.6	1.0	3.6	1.4
Mastercraftsman	249	16.9	5.0	3.7	1.9
Hit It A Bomb	235	15.3	4.8	2.3	0.9
Roman Ruler	181	19.9	4.2	3.6	0.8
Van Nistelrooy	158	17.1	4.9	1.0	-0.1
Key Deputy	95	26.3	10.3	3.7	0.7
Seattle Fitz	93	22.6	11.2	5.8	3.5
Remote	79	22.8	7.1	2.2	0.4
Orpen	70	25.7	9.3	3.6	0.7

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

Stable improvement after a track change (2017 to present)

Track change	stud	Mean improvement	Median improvement	Number of switches
LP to PAL	Firmamento	1.00	0.99	78
LP to PAL	Other stables	1.09	1.03	10088
LP to SI	Firmamento	1.06	1.00	98
LP to SI	Other stables	1.11	1.03	8108
PAL to LP	Firmamento	1.04	1.01	94
PAL to LP	Other stables	1.03	0.99	10235
PAL to SI	Firmamento	1.08	1.00	112
PAL to SI	Other stables	1.07	1.01	20520
SI to LP	Firmamento	1.01	0.99	110
SI to LP	Other stables	1.03	0.99	8842
SI to PAL	Firmamento	1.04	1.03	102
SI to PAL	Other stables	1.05	1.01	20697

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

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

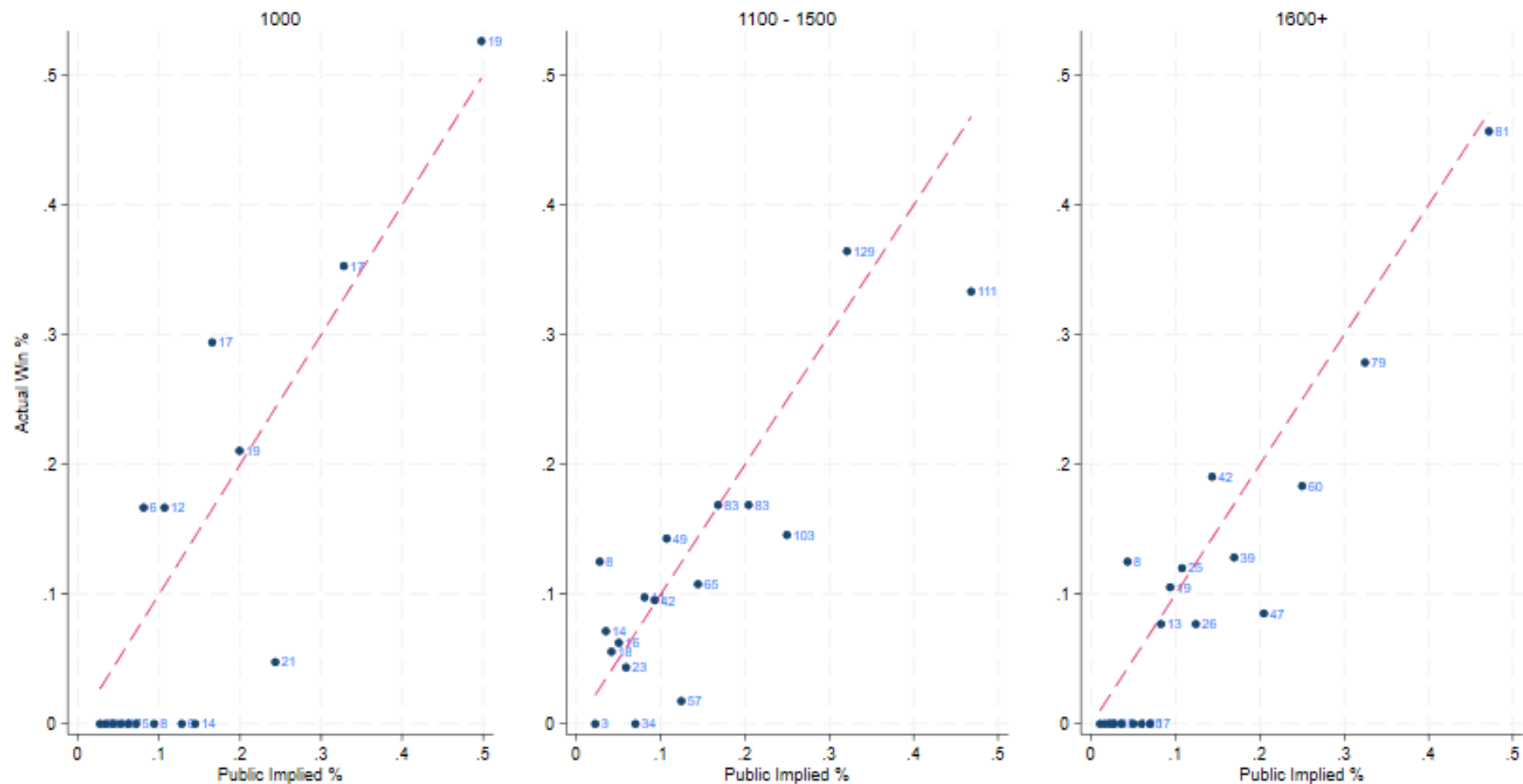
Wins Above Expectations (3 months moving average)



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