

BELLADONNA RACING LLC

NO. 8 – VOL. 3
AUGUST 2023

BE PART OF THE *Team*



BELLADONNA RACING VI CO-OWNERSHIP OPPORTUNITY

DISCLOSURE

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This presentation may include forecasts, projects, and other predictive statements based on assumptions and expectations made by the Manager in light of currently-available information, historical performance, industry trends, market conditions and other information. The Co-Ownership's actual performance may differ from these projections based on factors outside the Manager's control. Moreover, past performance is no guarantee of future results, therefore no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements.

OPPORTUNITY

Belladonna Racing VI is designed for a select group of owners that are interested in racing Thoroughbreds at the highest level of racing in the United States.

The goal is to purchase a group of colts and fillies at public auctions that have the potential to stand at stud if it is a colt or go to the breeding shed as a top-level mare.

The intention of this offering is to pool money and take a team approach to building a stable of high-quality colts and fillies, while keeping the number of co-owners to a reasonable number and sharing the pro-rata costs of a high-quality stable without any markups.

Belladonna Racing VI will offer 40 units with a value of \$210,000 per unit with a target amount raised of \$8,400,000. This sum will include the purchase of the colts and fillies and the upkeep for the first 16 months of ownership.

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BE PART OF THE *Team* (CONT.)

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CONCEPT

Belladonna Racing VI allows co-owners to be involved in every horse purchased by the Belladonna Management Team during a full sales season. The selection process will begin with the 2023 Saratoga Select Yearling Sale and conclude with the 2024 OBS June Two-Year-Old in Training Sale. The team will attempt to purchase around 20 of the best prospects in our price range regardless of sex. Thus, the group will consist of both colts and fillies with a projected average cost of \$300,000 per horse. The goal will be to have a balanced stable of colts & fillies, but we will always go for the "best available." The team will also keep an eye open for any prospect that may be available for private purchase or that they believe would complement the partnership.

The concept allows co-owners to make a one-time original capital investment and, as noted, have a pro-rata interest in every horse secured for the Belladonna Racing VI partnership during the purchasing period.

BETWEEN THE QUARTER POLES WITH DAVID INGORDO

This month tune in to listen to all the details on the latest Belladonna Racing VI venture.

◆ [CLICK FOR VIDEO](#)

Belladonna Racing VI will be set up as a co-ownership agreement, not as a racing syndicate. The Managing Partner will acquire the horses and provide administrative support, but the partners are considered active co-owners from a decision making and tax standpoint.

CAPITAL

The maximum capital raised will be \$8,400,000, of which \$6,000,000 will be for horse purchases, with 2.5% units being offered at \$150,000 each. In addition, each unit will be responsible for expenses in the sum of \$60,000 per unit, which will cover the projected first 16 months of board and board-related expenses and operating expenses.

All money raised will be held in an escrow account and used solely for the acquisition of racehorses and expenses as described within this offering.

BELLADONNA MANAGEMENT TEAM:

Paul Manganaro, Founding Member /
Co-Owner

Cherie DeVaux, Head Trainer

David Ingordo, Manager

OTHER TEAM MEMBERS:

Porsche Brooks, Controller

Gretchen Feld, Office Administration /
Co-Owner Liaison

Casey Klein, Associate Manager,
Belladonna Racing and Ingordo
Bloodstock, LLC

Walter S. Robertson, Jr., Member
Stites & Harbison PLLC

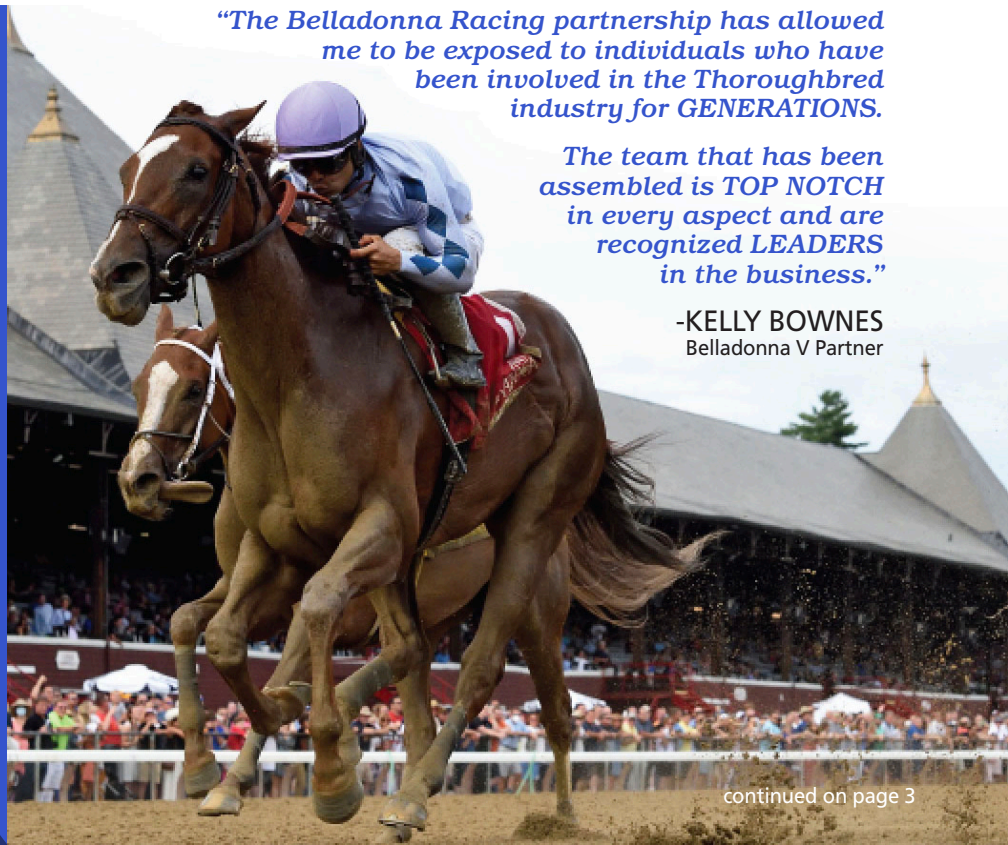
Julia Rice, Digital Content Manager

Troy Mulligan, Managing Partner,
Radwan Brown & Company, PSC

"The Belladonna Racing partnership has allowed me to be exposed to individuals who have been involved in the Thoroughbred industry for GENERATIONS.

The team that has been assembled is TOP NOTCH in every aspect and are recognized LEADERS in the business."

-KELLY BOWNES
Belladonna V Partner



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BE PART OF THE *Team* (CONT.)

continued from pg 2

EXPENSES

The Manager will be paid a one time commission equal to five percent (5%) of the gross purchase price of each horse. As the managing co-owner, David Ingordo (Ingordo Bloodstock, LLC) will not be paid a salary or any part of the earnings in the partnership's horses. Up to one percent (1%) from the five percent (5%) of the commission will be used to enhance the experience for our membership in the form of entertainment and communication.

In the event a horse in this co-ownership is sold or syndicated for stallion duty anywhere around the world, the Manager and Trainer will be entitled to two (2) lifetime breeding rights each in the horse.

RACING VENUES

Belladonna Racing VI horses will compete at any racing venue that best suits the needs and conditions for each individual horse. Kentucky will be the home base for the following reasons:

- Ability to have a string train at both Keeneland and Churchill Downs
- Access to the highest purse structures in the United States
- Access to the best veterinary services in the world
- Access to many of the best short term lay-up farms in America
- Access to racing at a wide range of tracks from Indiana, Maryland, and New York

During the winter months, the operation will base at the Fair Grounds Racecourse in New Orleans, Louisiana. The Fair Grounds has proven to be the top place for horses in the winter because they can train on a safe surface in a good climate and avoid much of the bad



weather. The Fair Grounds offers both dirt and turf racing and easy access to Gulfstream Park in Florida and Oaklawn Park in Arkansas.

During the summer months, the stable will be laser-focused on running and winning at Saratoga Racecourse in New York.

SUCCESS

As of June 2023, Belladonna Racing has won multiple stakes races at some of the most prestigious tracks in the U.S., including Churchill Downs, Saratoga and Monmouth Park. Belladonna Racing also added a 6th place finish to their expanding resume of race results with Bayerness in the 2020 Longines Kentucky Oaks (GI).

In 5 total partnerships, Belladonna Racing has also observed a high retention rate of their members returning each year. Each year the partners return to experience the thrills of the thoroughbred industry at the tracks and sales rings.

SUMMARY

CAPITAL: \$8,400,000

UNITS: 40 units offered at 2.5%, \$150,000 per unit + expenses

EXPENSES: \$60,000 per unit

TERM: 16+ months

PARTNERSHIP: first round closes September 1, 2023, or at Manager's discretion

DAVID INGORDO

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Head Trainer

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DEVAUX GETTING IT *Done!*

If you are a member of the Belladonna Racing Team, you now have something in common with the savvy investors that recognized the potential and upside in Google, Microsoft, and Facebook when those entities first went public. At the time, nobody could dream about the return they would achieve on their original investment, but they had faith in the process and believed in a vision.

One of the first major investments the Belladonna Racing Team had to make when we started was finding the right trainer. We wanted a young, talented individual that had integrity, a strong work ethic, a passion for the industry, and the ability to grow with us and would be committed to our long-term mission. Cherie DeVaux was the perfect fit for our start-up program. At the time, Cherie was just launching her career as a trainer after spending several years as an assistant trainer. She had six horses when she started and in a few short years has grown her stable to about 80 head.

This year has been a breakout year for the Belladonna trainer. As of July 25th, she is winning at a 20% clip while competing at all the major venues on the East Coast. Most impressive is just two of her 171 starters in 2023 have been at the claiming level. She has five stakes winners, including two in Graded Stakes, so far this year. On July 22nd, the DeVaux-trained TAKING CANDY beat a deep al-

lowance field at Saratoga only 20 minutes after another DeVaux horse, SHOTGUN HOTTIE, was victorious in the \$500,000 Molly Pitcher S. (G3) at Monmouth Park.

Cherie is currently ranked 32nd and climbing on the nation's Top Trainers list by earnings, and her success has not gone unnoticed. Many of the top racing entities in the industry have approached Cherie with the desire to send her horses. Unfortunately for them, Cherie is committed to maintaining a stable size that will allow her to be a hands-on trainer with much of her focus on the Belladonna Racing equine athletes, so she has politely turned them down.

With many of the Belladonna Racing horses gearing up for the second part of season, we are confident and excited about our prospects in 2023 and beyond.

Please enjoy a piece done with Cherie by Horse Racing Nation in the link below.



Sincerely,

Paul Manganaro
Co-Founder, Belladonna Racing

Barn Tour: Stakes to juveniles, DeVaux updates on 9 horses

By Carolyn Greer

SOURCE: HORSE RACING NATION - JULY 19, 2023



Since Cherie DeVaux began training on her own in 2018, her operation has seen steady increases in earnings, starts and wins. And she's well on track to keep that trend going this year.

In 2022, she had 35 wins from 220 starts and earnings of \$2,693,123. So far this year, she has 31 wins from 165 starts and earnings of \$2,174,371.

"It's exciting," she told Horse Racing Nation on Tuesday.

DeVaux has had one winning graded-stakes winner each of the last two years, and she kept the streak going with a win by More Than Looks in the Manila (G3) at Belmont Park this month.

DeVaux, while driving from Churchill Downs to Ellis Park, provided updates on her top horses for HRN's Barn Tour series.

◆ [CLICK FOR FULL HRN ARTICLE](#)

BELLADONNA RACING^{LLC}

TEAM SPOTLIGHT

BRUCE FENIMORE

What attracted you to the sport of Thoroughbred Racing?

My father and I would watch horse racing together when I was very young. And when I was a teenager, my dad and I would go to the track together. We did that until he was in his 70s and I was in my 40s. He always wanted to go to Saratoga and I was never able to bring him there because of my busy schedule. The day we were leaving for Saratoga for Travers Week, he passed away from a heart attack. That is why Travers week is so special to me.

How were you introduced to the Belladonna Racing Partnership?

Ron and Nancy Solevo, whose children own the best Italian restaurant in Saratoga, insisted I meet David Ingordo when they heard I was looking to buy racehorses. The day after the 2021 Travers, we met at the barn.

What Belladonna Racing Partnerships are you involved in?

IV, V, and VI

Do you have a favorite Belladonna Horse? If so, tell us why?

Vahva is my favorite. David and Cherie put my silks on her, and she won on Kentucky Oaks Day this year when I was there with my wife and friends.

Do you have a favorite part of the Thoroughbred Racing game? Race Day? Sales? Other?

I thought it was the racing part, but I've come to learn how exciting it is to be part of the sales and also the breeding part of the game. Between David and Paul, they are teaching me so many aspects of the horse racing game that I never really appreciated.

What features of the Belladonna Racing Partnerships do you like most?

So far, all of the partners that I have met in Belladonna have been really great people. I also appreciate the hard work that David, Cherie, and Paul put in to finding us the best horses possible. I am confident we will be in the winner's circle for one of these big G1 stakes races before long! I would love it to be the Travers!

Tell us a little about your family and where you call home?

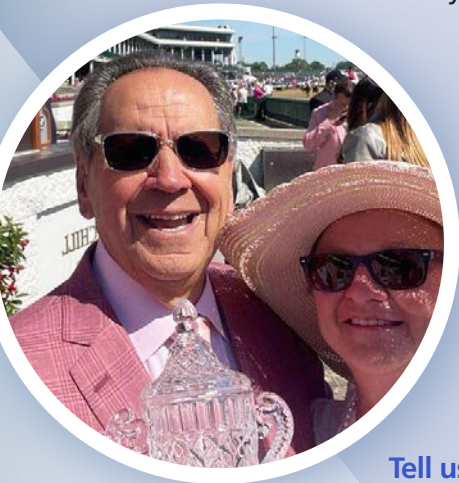
I'm married to my wife Jackie for 36 years; I have three grown daughters and five grandchildren. We spend the majority of our time on Lake Wallenpaupack in Pennsylvania. We also have a home in Naples, FL.

What is your daytime job?

I currently own a barge business on the East Coast, and I serve on five boards associated with the maritime industry.

What hobbies or other activities do you enjoy when you have the time?

I hate to say golf because I hardly play. I actually love big building projects. I'm currently building a 1700s-style English stone cottage a few miles away from our home in PA. I spend a lot of time traveling, and I am still busy with my companies. I am also busy planning my daughter's wedding. And of course, following the horses!



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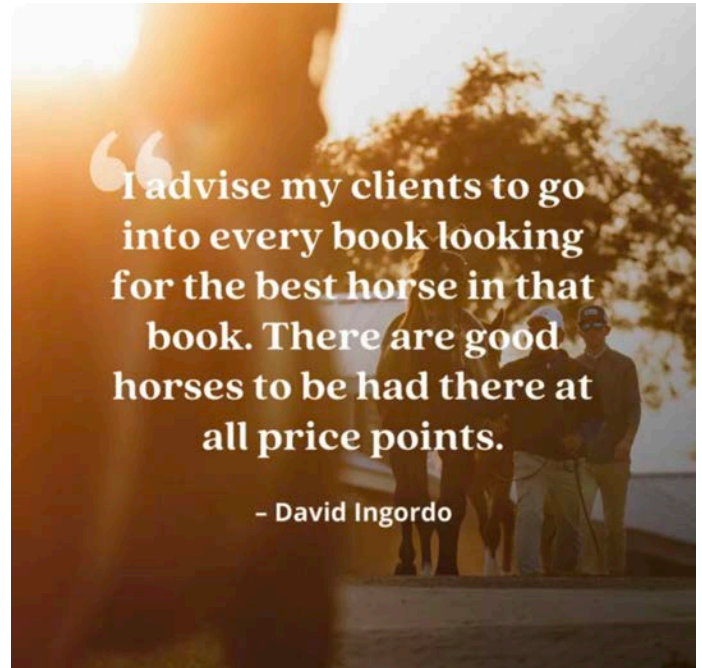
RECENT NEWS & NOTABLE DATES



MAKING THE GRADE

Vahva closed well to finish third behind undefeated Maple Leaf Mel in the \$175,000 Victory Ride S.-G3 at Belmont Park on July 8th.

Already stakes-placed as a two-year-old, this is her first Graded black type, and it pushed her career tally to 8-2-2-2, \$230,235.



“I advise my clients to go into every book looking for the best horse in that book. There are good horses to be had there at all price points.”

- David Ingordo



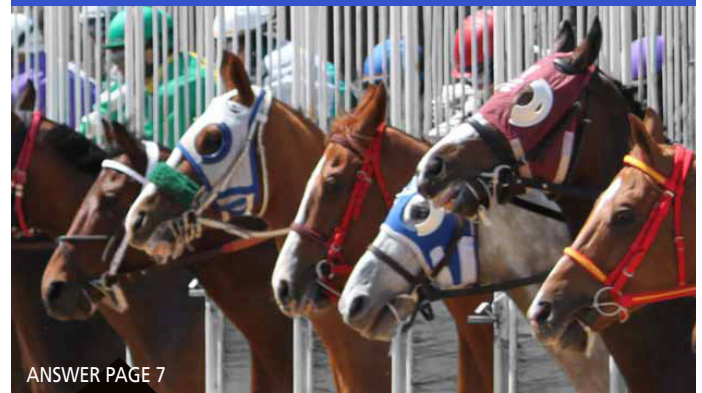
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BETWEEN THE QUARTER POLES WITH DAVID INGORDO

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◆ [CLICK FOR VIDEO](#)

Trivia Question



ANSWER PAGE 7

Q: HAS A FILLY EVER WON THE TRAVERS STAKES?



We encourage you to visit our Belladonna YouTube channel frequently, as we regularly post workout and training videos of the Belladonna runners.

◆ [CLICK FOR VIDEOS](#)

UPCOMING SALES DATES

FT Saratoga Yearling Sale
August 7-8

FT New York Bred Yearling Sale
August 13-14

Keeneland September Yearling Sale
September 11-23

FT Midlantic Fall Yearling Sale
October 2-3

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Around THE TRACK



Auraculous



Foxfire



Zvrev



Depiction in front

A: Fillies won three of the first five Travers Stakes. In 1867, Ruthless, the second filly to win the Travers, also won the inaugural Belmont Stakes. However, a filly has not won the Travers in more than a century; the last filly to win the Travers was Lady Rotha in 1915.



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Around THE TRACK



Polyrhythmic



Vicious



Foxfire



Zivo (pony) and Vahva



Sands of War



The Process



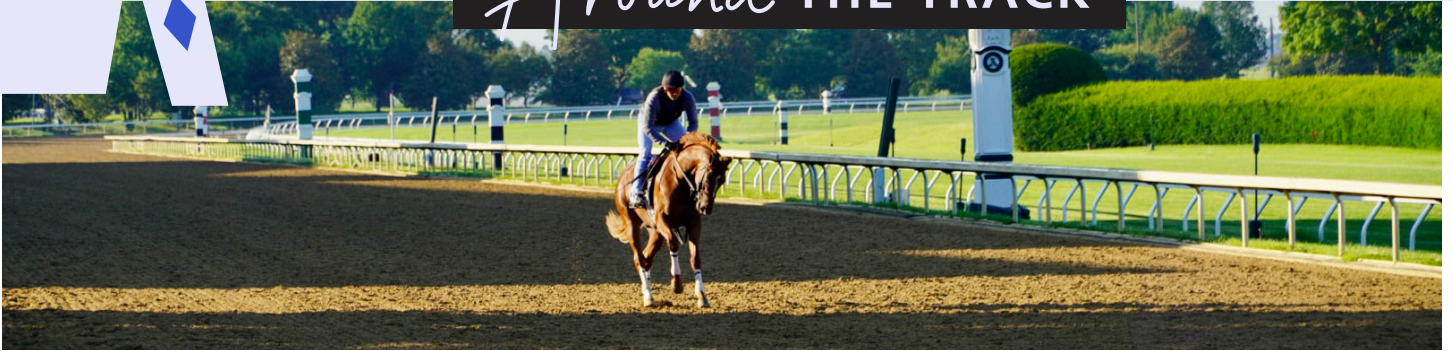
Vahva at Saratoga



Legalize

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Around THE TRACK



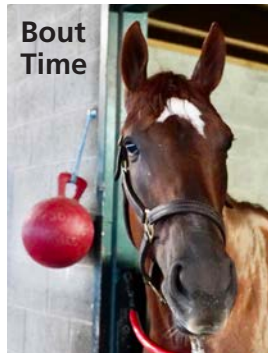
Norwich



Zverev



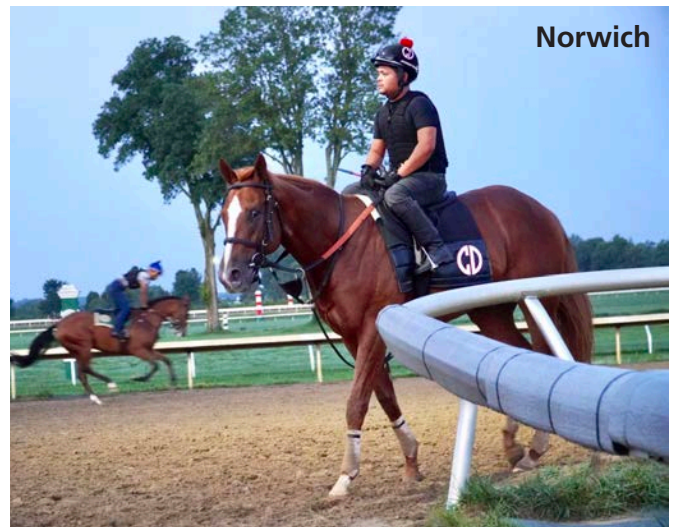
Commodore



Bout Time



Commodore,



Norwich