

BELLADONNA RACING LLC

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KEENELAND ALMOST *Complete!*

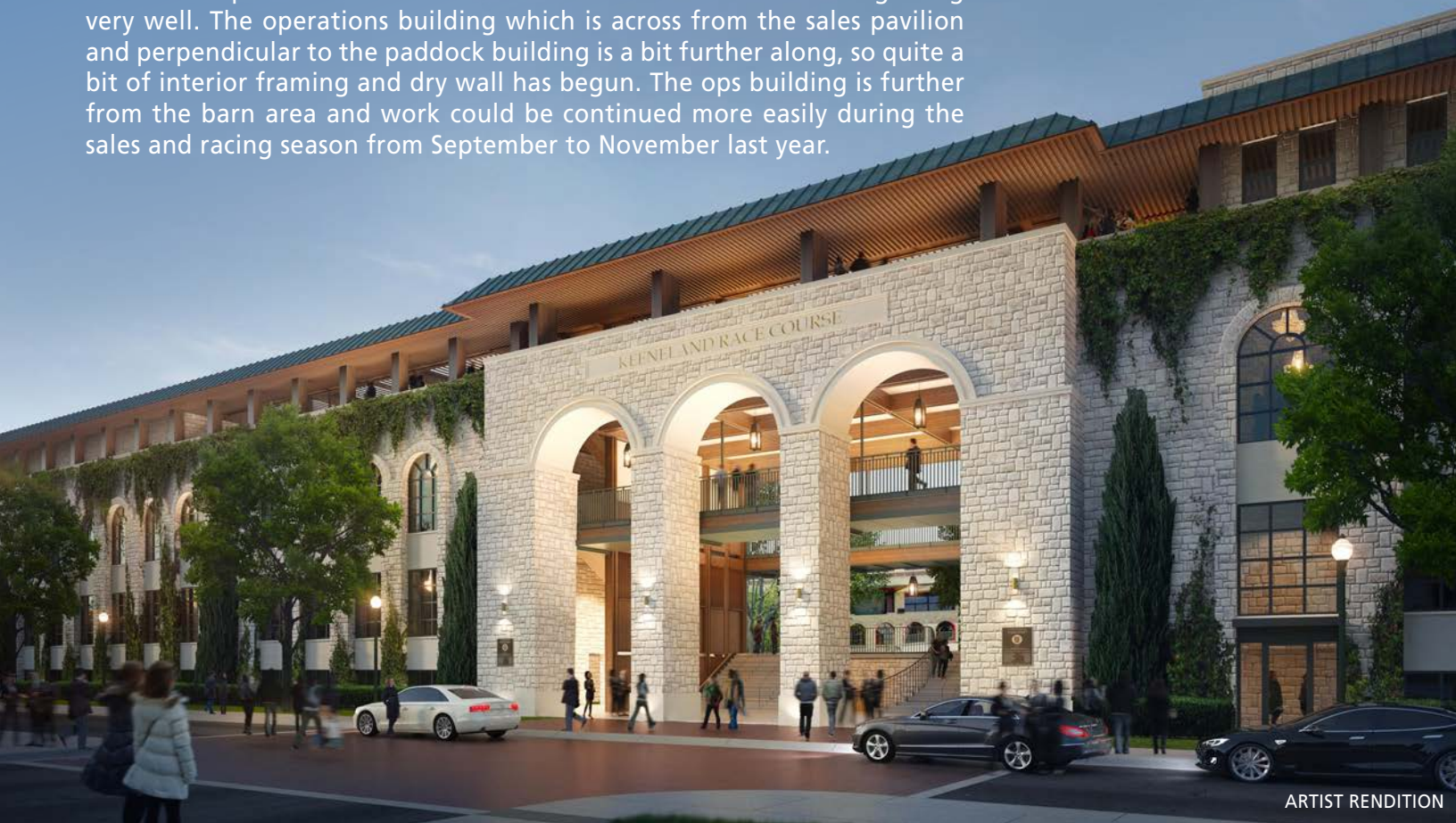
Cormac Breathnach, Keeneland's Sr. Director of Sales Operations, gave us an update on the progress of Keeneland's \$93M expansion project that began in January 2024.

Q: The original completion date for the Keeneland Renovation project was the Fall of 2025. How are the renovations going and is the projected completion date still looking like it will be this Fall?

A: The renovations are going well and are still projected to be on schedule. Obviously the weather last winter was a little less than kind, but the construction crews and stone masons worked through all but the coldest days. The stone is up on the grandstand side of the paddock building and looks phenomenal, and we expect our racing patrons to be excited by the progress since last fall.

Q: The 2025 Keeneland Spring meet will kick off on April 4th. What percentage of the renovations will be completed by opening day?

A: The outside of the paddock building has really taken shape and might be 80-90% complete? The interior is still a hard-hat zone but is coming along very well. The operations building which is across from the sales pavilion and perpendicular to the paddock building is a bit further along, so quite a bit of interior framing and dry wall has begun. The ops building is further from the barn area and work could be continued more easily during the sales and racing season from September to November last year.



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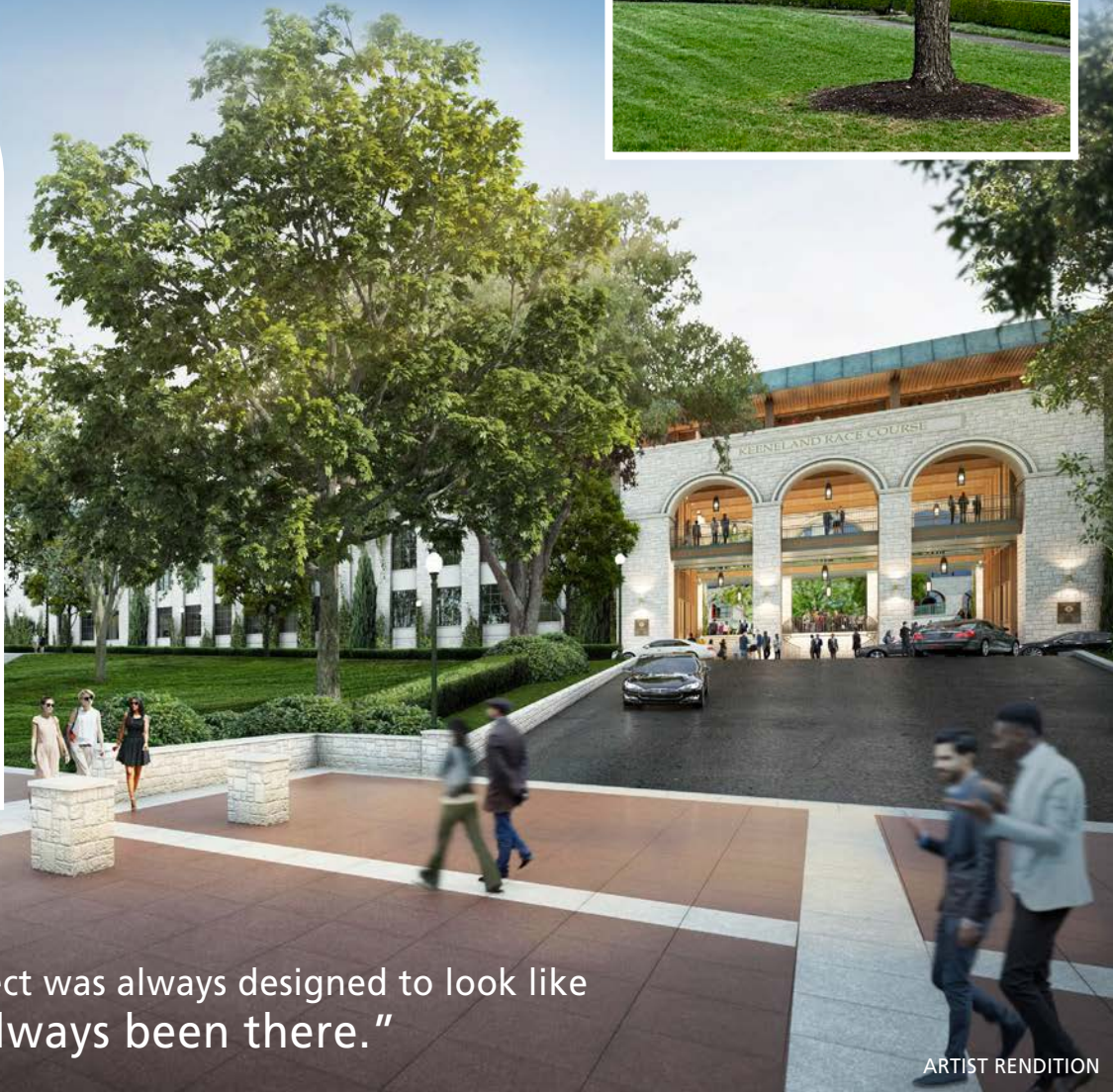
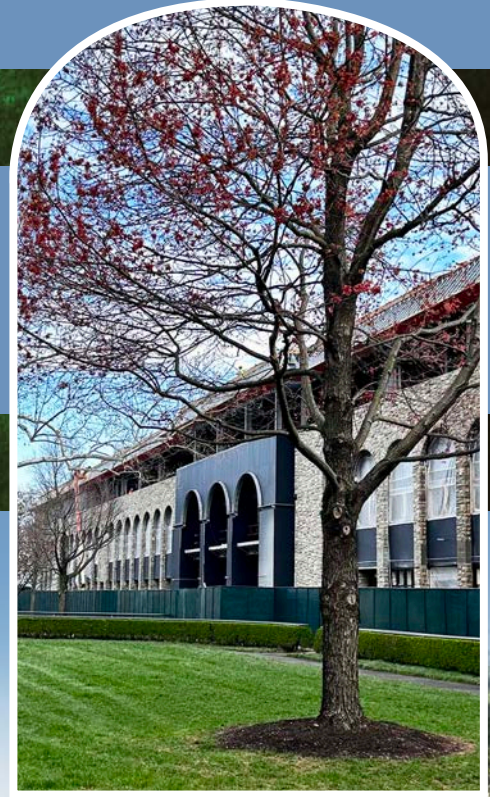
KEENELAND ALMOST *Complete!* (CONT.)

Q: For those planning on attending the Spring Meet, what recommendations can you provide for parking options and on-site dining?

A: The parking and dining options are the same as they were last fall. The south gate entrance, near the clubhouse, will accommodate the majority of patron entrances until the new east gate entrance is completed. We will repeat the patron walkway through Barns 15-19 behind the sales pavilion so that patrons can easily enter via the north gate also. That was a popular addition last fall.

Q: How many additional seats will the new paddock building provide once completed?

A: Ultimately there will be more than 1,000 additional seats available to the public housed in the paddock building. We are planning an announcement this summer with more details on what will be on offer in the various rooms.



This construction project was always designed to look like
"it has always been there."

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KEENELAND ALMOST *Complete!* (CONT.)

Q: How will the renovations enhance the race-day experience for both the racing fan in attendance and the horses competing on a Keeneland race day?

A: This construction project was always designed to look like "it has always been there." It should enhance Keeneland without changing it. The paddock building will expand our kitchen facilities and offer an elevated dining experience with beautiful views of the paddock and the whole Keeneland setting. For our general admission patrons, the relocation of the saddling boxes into the paddock building will hopefully elevate their view of the horses pre-race.

Q: What will the new buildings offer for those who attend the horse sales, and will any of the new accommodations be available for the September sale?

A: If everything remains on schedule we hope to have some use of the paddock building during the September sale. The building is designed to be an aid to sales operations as well as to offer expanded options for racing customers and those benefits will certainly evolve over time.

Q: Is Keeneland planning any other facility improvements in addition to this major renovation?

A: This is the biggest construction project undertaken at Keeneland since its initial founding, so while there are many other improvements, large and small, on the wish list I'm sure it will be a while before something else on this scale is attempted.



...the relocation of the saddling boxes into the paddock building will hopefully elevate their view of the horses pre-race.

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Fantastic FAIR GROUNDS MEET

THE BIG EASY *was a* BIG SUCCESS!

Belladonna was well represented at the 2024-'25 Fair Grounds meet, finishing up with five wins, six seconds and a third from just 17 starts for an impressive 71% in-the-money percentage.

We started off the meet with a unique one-two finish by POLYRHYTHMIC and ISEULT in a maiden special weight on turf. The winner, ridden by the meet's leading rider Jose Ortiz,

drew clear by 6 ½ lengths to win her second career start. Iseult was making her career debut and rallied up the rail to snag second at 19/1 odds.



LOVE AND POETRY



SEAPORT LANE



AHAVAH

Our only other starter for December was the promising colt CROMWELL, who ran an unlucky second by a head after trailing the field for most of the running. He returned a month later and finished second to the hyped first-timer Hynus.

Our New Year started with a striking win by LOVE AND POETRY, making her second start and winning in command by a length over the turf. This Ontario-bred filly came back in early March to run a brilliant second in the \$100,000 Allen Black Cat Lecombe Memorial S.

SEAPORT LANE made his much anticipated career debut in an unorthodox fashion, taking on winners in allowance company on January 30th. He dispatched the field with ease and won by 2-lengths under Ortiz.

**WE LOOK FORWARD
TO CONTINUED
SUCCESS THIS
SPRING
AND BEYOND.**

The final two months of the meet were the most rewarding. We debuted a pair of three-year-olds on February 15th, RETRIBUTION and AHAHAH, and both found the winner's circle on their first try. The latter, a half-sister to our Grade 1-winning millionaire Vahva, returned just over a month later in the Grade 2, \$400,000 Fair Grounds Oaks and led nearly wire-to-wire before settling for second behind the 6-for-6 undefeated filly Good Cheer. Chances are they will meet again in the Kentucky Oaks (G1).

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Spring IS IN THE AIR!

WORLD-CLASS RACING RETURNS IN LEXINGTON

Spring is officially here and the excitement is palpable with the opening of Keeneland Racing on April 4th. After the winter we had, this April should be glorious.

Belladonna runners have made the trip up from their winter training centers, Fair Grounds and Palm Meadows, and they seem to love the fresh mornings in Kentucky. We are primed for a busy month, with several runners targeted for the first week-plus of this meet.

Keeneland races five days a week through April 25th, with no racing on Mondays, Tuesdays, or Easter Sunday. Post time is at 1 p.m. ET daily, with the exception of Friday, April 25 (12:30 p.m.). There will be an evening horse sale following the races on closing day, featuring Selected Horses of Racing Age, both proven runners and ready-to-run prospects, at the Keeneland Sales pavilion.



The Two-Year-Old Brigade is on the way

Belladonna has its largest and potentially most-talented group of two-year-olds - 10 fillies and 10 colts - which are completing their early training with Dr. Barry Eisaman at his fabulous training facility near Ocala, Florida. They'll soon be shipping to Cherie's base at Keeneland, with the first group coming in early April. It truly is an exciting time of year.





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TRIVIA & TRACKING THE *Queen*

Trivia Question:
“Can I buy a vowel?”

ANSWER ON PAGE 9



Q: NAME THE TWO BELLADONNA SISTERS WHO HAVE EARNED GRADED BLACK-TYPE



VAHVA COMING ON STRONG FOR RETURN

[◆ CLICK HERE TO VIEW](#)

Grade 1 winner and millionaire VAHVA (5YO, Gun Runner) has put together a string of impressive works over the main track at Keeneland as she gears up to defend her title in the \$1M Derby City Distaff (G1) on Kentucky Derby Day, May 3rd.

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PARTNER *Spotlight*

LORI & ADRIAN HODGE

What attracted you to the sport of Thoroughbred Racing?

Adrian grew up going to his grandfather's farm outside Ocala, FL. He was intrigued by the thought of owning a horse ranch and even drew a schematic of it as a young child.

How were you introduced to the Belladonna Racing Partnership?

While talking with our primary care doctor and talking about horses, he mentioned the Belladonna team. He talked about what a great family friendly organization it was and spoke well of its mgmt.

What Belladonna Racing Partnerships are you involved in?

Belladonna VII Fillies

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

Not yet, but keeping our fingers crossed that we will find one in the VII fillies.

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

Probably race day, but we thoroughly enjoyed visiting Dr. Eisaman's in Feb and look forward to experiencing more parts of the process. Learning all about the game is our goal.

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

The welcoming nature of the organization, the communication, and people. We felt like we had been members for years when we first met the group in Ocala.

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

We split time in FL & MA.
We have two wonderful daughters: 23 & 26

What is your daytime job?

Retired. Trying to have as much fun as possible.

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

Golf, tennis, concerts and travel.



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Around THE TRACK



Legalize



States' Rights



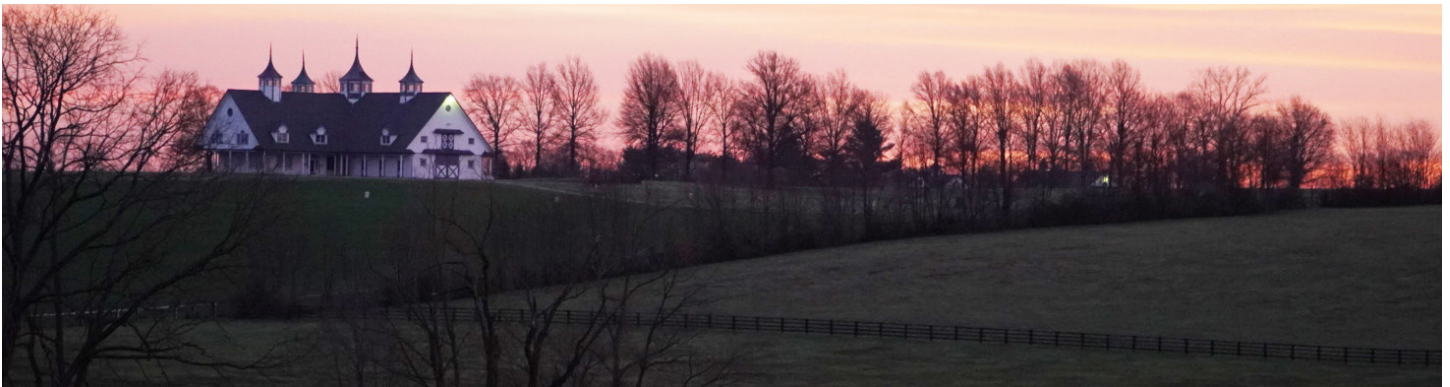
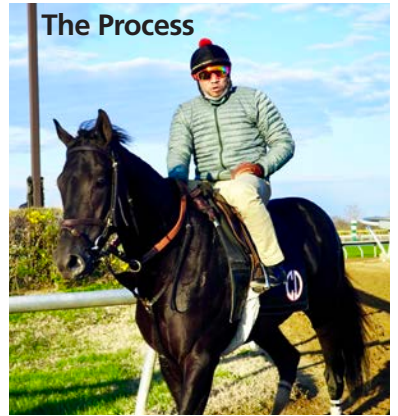
Vahva



Depiction



The Process



BELLADONNA RACING LLC

Around THE TRACK



Prodigieux



Retribution (L) and Seaport Lane (R)



Cromwell



Ahavah



Retribution



Profound



Vermelho