

HERMITAGE SYNDICATES

2026 INDIAN MISS BROODMARE SYNDICATE

*Purchasing a share in a horse is more than just a percentage of a horse.
It's about embracing the excitement, tradition, and camaraderie of the Thoroughbred Industry.*

ABOUT

Schumer Bloodstock & Hermitage Farm will offer a local breeding syndicate in Fall 2026. Participate in the ownership and sales of broodmares and foals by quality stallions for a fraction of the cost with a one-time, all-inclusive buy-in fee. Each shareholder shall receive a check following the completion of the sales in 2027 or early 2028.

MISSION

To purchase pregnant mares that are perceived as undervalued in 2026, rebreed the mares in 2027 (barring reproductive complications) and sell both mares and resultant foals as pregnant broodmares and weanlings or short yearlings for profit in late 2027 or early 2028.

WHY WEANLINGS?

Keeneland's November Breeding Stock Sale – which catalogs broodmares, broodmare prospects, weanlings, horses of racing age, stallions, stallion prospects and breeding shares – is the world's most important auction of its type in terms of total sales and average. This globally attended sale offers sellers unmatched access to buyers seeking top bloodlines and future champions.

In 2025, gross sales at the Keeneland November Breeding Stock Sale reached a record of \$246M, with 844 weanlings selling for over \$91M. This is the first opportunity each year to purchase foals by new stallions or by stallions whose older foals have shown talent at the racetrack earlier in the year, thus inflating the value of the weanlings. Buyers will pay a premium for quality weanlings.

The weanling sector of the market offers the least amount of risk in terms of return on investment. It is the most forgiving sale sector in terms of physical attributes of the horse, with buyers understanding that individual horses have the potential to improve over time. The weanling market offers the shortest duration from foaling to sale (six to nine months) compared to selling yearlings (two years) or participating with racehorses, which must be successful to receive any monetary return. The short syndicate duration allows a limited time frame for potential adverse situations to affect a future sale, thus decreasing the level of risk.

ACTION PLAN

- Schumer Bloodstock and Hermitage Farm plan to purchase three (3) to five (5) pregnant broodmares at the Keeneland November, Fasig-Tipton November, Keeneland January or Fasig-Tipton February Sale(s) on behalf of the *Indian Miss Syndicate*.
- Following foaling in 2027, the mares will be rebred with less expensive stud fees, which may include breeding rights or shares, in efforts to reduce expenses related to the broodmares, allowing for profit maximization.
- All syndicated mares and 2027 foals will be offered for sale at public auctions in November 2027 or January 2028.

FAQ

- **Will there be any additional costs aside from the cost of the share?**
The share purchase price shall cover all expenses for the duration of the syndicate: acquisition of horses, stud fees, daily boarding, nominations, sale entry fees, veterinary care, insurance, etc.
- **Which broodmares are involved in the syndicate?**
The mares will be purchased in November 2026 and/or January 2027 from public auction. The catalogs for both sales are available approximately one month before the beginning of each respective sale. Upon release of the catalog(s), the selection process will ensue based on the below criteria. More than 150 mares will be part of the initial selection, narrowed down by affordability, conformation and physical attractiveness, recent updates, etc.
- **What requirements will be used in the selection process?**
Criteria for inclusion in the pre-sale examination list of mares may include, but is not limited to: stallion to which the mare is pregnant, produce record, age, cover date, potential pedigree updates that are not public knowledge, etc.
- **Will any of the foals be kept for racing?**
The purpose of the *Indian Miss Syndicate* is to “pinhook” or “flip” broodmares and foals into a future sale for a profit. All syndicated mares and 2027 foals will be offered for sale at public auctions in November 2027 or January 2028. Future syndicates may be modeled to incorporate keeping the foals for racing.

PLEASE REVIEW THE SHAREHOLDER PARTICIPATION LEVELS AND COST BREAKDOWN ON PAGE 2

WHAT IS INCLUDED IN A "INDIAN MISS SYNDICATE" SHARE?

Have you ever had the opportunity to say you own ten Thoroughbreds? Now you do!

By becoming part of the *Indian Syndicate*, you own a minimum of one (1) share or 2% of up to ten Thoroughbreds, have access to exclusive Hermitage Farm Ownership events and hospitality, receive regular photo and video updates of your horses with no monthly invoices, participate in behind the scenes site and sales visits, and – let’s not forget – a check at the conclusion of the Syndicate term!

SHAREHOLDER PARTICIPATION LEVEL

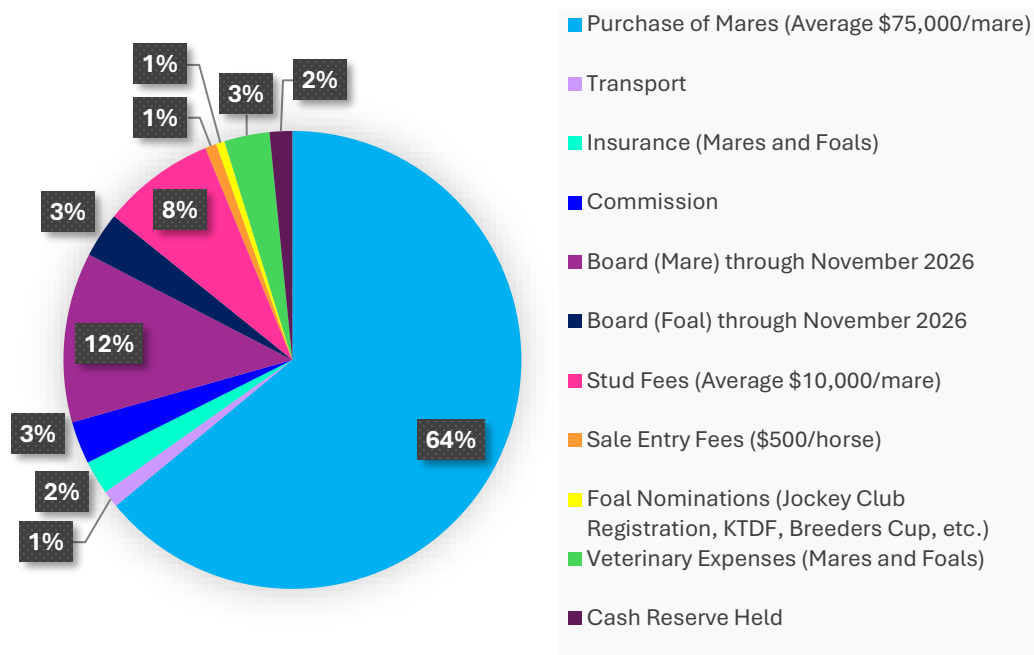
Total Shares Available	50 Shares
Minimum Participation	1 Share (2%)
Price Per Share	\$ 12,500.00

TOTAL EXPENSES INCLUDED IN INITIAL SHARE COST

Purchase of Mares (Average \$75,000/mare)	\$ 400,000.00
Transport	\$ 7,500.00
Insurance (Mares and Foals)	\$ 15,000.00
Commission (Based on Mare Purchase Prices)	\$ 18,750.00
Board (Mare) through November 2026	\$ 75,000.00
Board (Foal) through November 2026	\$ 20,000.00
Stud Fees (Average \$10,000/mare)	\$ 50,000.00
Sale Entry Fees (\$500/horse)	\$ 5,000.00
Foal Nominations (Jockey Club Registration, KTDF, Breeders Cup, etc.)	\$ 3,750.00
Veterinary Expenses (Mares and Foals)	\$ 20,000.00
Cash Reserve Held	\$ 10,000.00

Total Expenses Included	\$ 625,000.00
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TOTAL EXPENSES IN SHARE PURCHASE PRICE



***All Expenses Included in the Share Purchase Price are based on the purchase of five (5) mares.