

# HERMITAGE SYNDICATES

## 2026 SEATTLE DANCER YEARLING 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.*

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### ABOUT

Schumer Bloodstock & Hermitage Farm will offer for the first time a local weanling to yearling pinhooking partnership in Fall 2026. Participate in the ownership and sales of weanlings 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.

This syndicate is named after the most expensive yearling ever consigned at public auction - \$13.1M Seattle Dancer – Foaled and raised right here at Hermitage Farm.

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### MISSION

To purchase weanlings of moderate value in 2026 for resale as yearlings for profit in August/September 2027.

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### WHY IS THE YEARLING MARKET SO COMPETITIVE?

The 2025 Keeneland September Yearling sale concluded with the highest gross sales ever achieved at a Thoroughbred Auction. By the end of the sale, 3,076 horses had changed hands for a record \$531,634,400. This was up 24% from 2024's record yearling sale! A record 56 yearlings brought \$1M or more.

Factors contributing to these record-setting results include exceptional horses being offered, strong racetrack purses, favorable tax legislation, increased confidence in the sport, and broader national visibility through multi-media channels. Due to the decreasing foal crop, demand is much greater than the supply of quality horses and sellers are being rewarded. The yearling sales showcase the next generation of racehorses to come, attracting global buying power.

The key to successfully pinhooking weanlings to yearlings is identifying where improvement from the current state can create the potential for increased profits. The weanling sector of the market 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 to yearling market offers a short investment period from purchase to sale (eight to ten months). The short syndicate duration allows a limited time frame for potential adverse situations to affect a future sale, thus decreasing the level of risk. By purchasing weanlings instead of pregnant broodmares, the risk of pregnancy complications is eliminated. While yearlings at public auction have stricter requirements in terms of physical appearance, radiographs and endoscopic exams, it can come with greater sale prices too. Horses become more valuable the closer in age they get to the racetrack, with the yearling market being based solely on perceived value and not proven talent.

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### ACTION PLAN

- Schumer Bloodstock and Hermitage Farm plan to purchase four (4) to six (6) weanlings or short yearlings at the Keeneland November, Fasig-Tipton November, Keeneland January or Fasig-Tipton February Sale(s) on behalf of the *Seattle Dancer Syndicate*. There is the potential for weanlings to be acquired earlier through digital offerings.
- All syndicated 2026 weanlings/short yearlings will be offered for sale at public auctions in August/September 2027.

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### 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, daily boarding, nominations, sale entry fees, veterinary care, insurance, etc.
- **Which weanlings are involved in the syndicate?**  
The weanlings/short yearlings 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. Nearly all cataloged weanlings in the first three books 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 weanlings may include, but is not limited to: sire of the weanling, dam's produce record, age, potential for physical improvement, and potential pedigree updates that may not be public knowledge.
- **Will any of the foals be kept for racing?**  
The purpose of the *Seattle Dancer Syndicate* is to "pinhook" or "flip" weanlings into a future sale for a profit. All syndicated 2026 weanlings will be offered for sale at public auctions in August/September 2027.

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

## WHAT IS INCLUDED IN A “SEATTLE DANCER SYNDICATE” SHARE?

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

By becoming part of the *Seattle Dancer Syndicate*, you own a minimum 2% of up to six 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

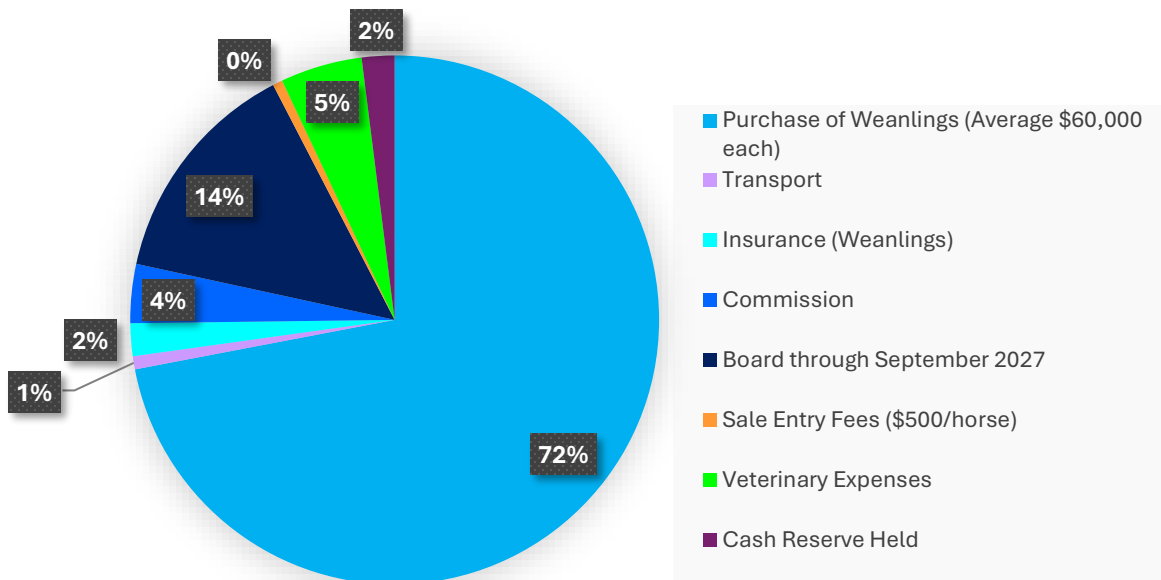
<b>Total Shares Available</b>	<b>50</b>	<b>Shares</b>
<b>Minimum Participation</b>	<b>1</b>	<b>Share</b>
<b>Price Per Share</b>	<b>\$</b>	<b>10,000.00</b>

### TOTAL EXPENSES INCLUDED IN INITIAL SHARE COST

<b>Purchase of Weanlings</b> <i>(Average \$60,000/weanling)</i>	<b>\$</b>	<b>360,000.00</b>
<b>Transport</b>	<b>\$</b>	<b>4,000.00</b>
<b>Insurance</b>	<b>\$</b>	<b>10,000.00</b>
<b>Commission</b>	<b>\$</b>	<b>18,000.00</b>
<b>Board through September 2027</b>	<b>\$</b>	<b>70,000.00</b>
<b>Sale Entry Fees</b> <i>(\$500/horse)</i>	<b>\$</b>	<b>3,000.00</b>
<b>Veterinary Expenses</b>	<b>\$</b>	<b>25,000.00</b>
<b>Cash Reserve Held</b>	<b>\$</b>	<b>10,000.00</b>

<b>Total</b>	<b>\$</b>	<b>500,000.00</b>
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### TOTAL EXPENSES INCLUDED IN SHARE PURCHASE PRICE



\*\*\*All Expenses Included in the Share Purchase Price are based on the purchase of six (6) weanlings or short yearlings.