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Drosselmeyer stallion deal made for quick return on investment

By Glenye Cain Oakford

Top left position photo:

Photo



Barbara D. Livingston

Lexington bloodstock adviser Tom Clark and New York breeder John Hicks were in a win-win situation with Drosselmeyer (above) before the Breeders' Cup.

LEXINGTON, Ky. – The stallion deal that sent Breeders' Cup Classic winner Drosselmeyer [1] to WinStar Farm last week also resulted in a quick return for investors who bought most of the colt's breeding rights 12 days before the Classic.

On Oct. 25, Lexington bloodstock adviser Tom Clark and New York breeder John Hicks bought 35 of Drosselmeyer's 50 breeding rights from WinStar. They planned to syndicate the colt and stand him at Keane Stud in Amenia, N.Y. But an unusual clause in the deal also allowed WinStar to buy back most of the breeding rights – profiting Clark and Hicks – if Drosselmeyer won the Classic.

That put Clark, Hicks, and their early share-buyers in rare territory for Thoroughbred investors: a win-win situation. If Drosselmeyer had lost, they would have had a Belmont winner to stand in New York's slots-enriched breeding program, with WinStar's support. Drosselmeyer's victory meant they turned a big profit in about two weeks.

"We sold the shares for \$30,000, so they more than doubled their money in a week," Clark said of the breeders who bought Drosselmeyer shares just before the Classic. "He would have been a nice horse for New York, but they all understand. All of them are breeders who love the horse and want to breed to him in Kentucky."

Clark first made a bid for Drosselmeyer's breeding rights this summer, after a client told him WinStar might be interested in standing the colt in New York.

"We tried to put a deal together just before he ran in the Sword Dancer, but we were pretty far apart on price, and they rejected the offer," Clark said. "We felt we'd dodged a bullet, because he didn't run well in the Sword Dancer."

But when Drosselmeyer finished second to Flat Out in the Oct. 1 Jockey Club Gold Cup, his sharp closing kick on a muddy track impressed Clark. "Maybe we should start talking again," Clark said he told Walden after the race.

Visiting Drosselmeyer at WinStar in October, Clark also was struck by how much lighter and more mature he'd become since summer. A 47-second bullet work in October was the clincher.

"But we were still pretty far apart on price," Clark said of the private deal. "I came up with an idea to sell back to them a significant number of shares if he were to win the Classic. So we were able to buy the horse at a price we were comfortable at, because we gave up the lion's share of the upside if the horse were to win. We were buying him at a price we were comfortable we could syndicate him at if he didn't win the race.

"We had to overcome this idea that the horse is a plodder, which he's not. He just prefers to come from behind. He had a turn of foot," added Clark, who called Drosselmeyer's six-length win at 2 over a mile a key selling point.

In the days before the Classic, Clark and Hicks sold "several shares to breeders in New York, all of whom knew that if the horse won there was a possibility he'd stand in Kentucky," Clark said.

Clark and Hicks have retained a few lifetime breeding rights and a few shares. The client who originally asked him to view Drosselmeyer in July, Bill Johnson of New York's Stonegate Stables, bought a share in Drosselmeyer, and "certainly got compensated for bringing the horse to my attention," Clark said.

So did Clark cash a ticket on Drosselmeyer's 15-1 Classic win? Not at the mutuel window or Vegas.

"I made my bet on Oct. 25," he said.

Goffs sale just smashing

The Goffs November mixed sale, which ended Saturday in Ireland, sold the auction house's most