

TRC EXAMINES BARRY IRWIN'S GROUNDBREAKING STRATEGY LA SARDANE, BELVOIR BAY ARE LATEST TEAM VALOR VALIDATIONS MANY OTHER STABLES IN AMERICA ARE LOOKING IN SIMILAR DIRECTION

From Bob Ehalt comes the following for *Thoroughbred Racing Commentary*.

301 And Counting: They're Not Skeptical Now About Barry Irwin's Strategy

If imitation is indeed the sincerest form of flattery, then Barry Irwin has every right to feel extremely flattered.

It was back in 1987 that Irwin (left) first became involved with racing syndicates, joining with his friend, Jeff Siegel, to form Clover Racing Stables. In November of that year, Political Ambition won the G1 Hollywood Derby and the rest is a prime chapter in racing history.

More than 30 years later, after management changes and the adoption of the name Team Valor International, the partnership now has 301 stakes wins – including victories in the Kentucky Derby and Dubai World Cup - and ranks as an industry leader, thanks to Irwin's genius in crafting a business model that was years ahead of its time.

"Barry's record speaks for itself," said Todd Pletcher, a seven-time Eclipse Award winner, who has trained for Irwin for about 20 years. "He's won the Kentucky Derby and Dubai World Cup for his clients. He was right at the forefront of finding promising racing prospects that he was willing to step out and buy, and his success has made it a popular move. He's not afraid to think outside of the box, and it's worked well for him."

Team Valor's biggest star was Animal Kingdom, the Eclipse Award-winning colt who won the Kentucky Derby in 2011 (see video below) and the Dubai World Cup in 2013, yet he stands as just the tip of the iceberg in an unparalleled success story that spans three decades.

With a typical roster of about 35 national and international horses, Team Valor's runners have earned a little more than \$74 million while winning over 1,000 of almost 6,000 starts. A total of 93 of their horses have become stakes winners, with 28 of them chalking up G1 wins. The Breeders' Cup Turf, Santa Anita Derby, Santa Anita Handicap, Dubai Duty Free and Arlington Million are just a small sample of their other G1 wins over the years that have filled Irwin with pride.

"It started out as something that was an experiment and it's gone through different phases, with staff changes and partners being bought out. It's been a long, winding road," Irwin said.

"My favorite thing through it all is that I want to find a diamond in the rough. Or maybe it's finding a horse with a top guy who's not doing well and taking it and improving it and winning a big race. That gives me my most satisfaction. I just love winning. I still get a charge out of every race we win,

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especially when we find something in the middle of nowhere, bring it to the real world and win a race with it.”

Irwin was a pioneer in building his stable around the purchase of promising grass runners in Europe and bringing them to the United States, where they blossomed into stakes winners.



As commonplace and imitated as that move has become these days, it was greeted with skepticism when Irwin first began to pitch it to investors in the 1980s. Now it's the cornerstone of Team Valor's success and barely a week goes by without someone in some part of the country following Irwin's lead and winning a turf stakes with a horse that has European roots.

La Sardane winning a Group 2 in France in her first start for Team Valor.

“When we started, there were hardly any grass stakes, especially for fillies, and no one wanted to

buy a grass filly,” said Irwin, Team Valor's Founder and CEO. “Now, as much as the Triple Crown is the be-all-and-end-all, if tracks didn't have turf racing, they would be out of business. People know a horse who can race on turf can come back sooner and stay sounder. Those are the big things.”

While most partnerships focus on buying yearlings and unraced 2-year-olds in hopes of achieving Triple Crown glory, Irwin has little interest in engaging in bidding wars for a young horse who may never win a race. Instead, he focuses on buying 12-15 horses a year, all of whom have raced and, for the most part, have been successful in Europe.

“There are a lot of partnerships, but nobody else does it exactly like me,” Irwin said. “A lot of people are in this business and they go to the same sales every year. They buy the same number of horses. They put out a catalogue and start to syndicate them. I might buy one yearling a year. I've bought exactly one American 2-year-old at a public auction in the last eight or nine years. I don't like those sales. I don't trust the product. I don't buy as many 2-year-olds as I used to for the same reasons.

“I would rather pay a premium for a horse who has raced. My stock-in-trade is to buy a horse who has run once or twice, just enough to show that they can make it to the races and we can see some talent. I would much rather buy a horse like that than any unraced horse in this generation because of how unraced horses are raised and presented at sales. I'm pretty unique in that regard.”

Caviar and toast

Team Valor's most recent stakes winners reflect the business strategy that started out as bread and butter and has become caviar and toast.

Belvoir Bay, who accounted for stakes win No. 300 when she captured the G2 Monrovia at Santa Anita on May 28, won two of four starts in Europe before Irwin bought her and shipped her to the

United States in 2015. La Sardane, who registered stakes win No. 301 in the G3 Intercontinental at Belmont Park on June 7, was a top miler in France last year.

“I buy nine or ten horses from Europe because I find there’s better value there. The horses are sounder. They are better trained,” Irwin said. “The only negative about buying a horse from Europe is that sometimes, when they come, here they have to train on a surface they are not used to and their legs have trouble adjusting to the racing and training. There’s been a large rise in a syndrome called bone bruising, which is the bane of our existence. It’s a hurdle everybody is dealing with and has to get over.



Fireworks king Bruce Zoldan with Went the Day Well, who finished a troubled fourth in the Kentucky Derby after Team Valor imported him from England.

investor Bruce Zoldan, the founder and president of Phantom Fireworks, the largest retail seller of fireworks in the United States. “As a businessman who deals with stress and pressure all the time, Thoroughbred racing provided me with the psycho-therapy I needed by giving me an escape from the business world.

“You need a lot of luck to succeed in horse racing, but you also need a leader like Barry Irwin, who can identify horses that give you the chance to be in the Kentucky Derby. He’s focused. He studies. He does his homework. He’s someone who knows how to read the minds of others and he knows how to identify good horses who have great strides and bloodlines. He knows an opportunity when he sees it. He never stops thinking, maneuvering and working hard to help his partners become successful. He’s a straight shooter, not a bullshit artist. If I was advising someone to get involved in a partnership, I’d recommend Team Valor.”

Zoldan was one of the fortunate Team Valor clients who owned a share of Animal Kingdom, who provided his owners with the ride of lifetime in a career that featured five wins in 12 starts with ritzy earnings of \$8,387,500 and a glorious victory on the first Saturday in May at Churchill Downs.

Great moments

“I was honored and privileged to be one of the larger owners of Animal Kingdom,” Zoldan said. “I don’t know if there’s anything more exciting and thrilling than to win than the Kentucky Derby. One of my friends is Eddie DeBartolo Jr., who used to own the San Francisco 49ers and won the Super Bowl [five times]. He told me it’s much harder to win the Kentucky Derby than the Super Bowl.”

“Otherwise, I like the European horses. They are easier to evaluate and we’ve had great success with them. I’m looking for a particular thing in those horses over there and, unless you have experience doing it, it’s not an easy thing to do. I’ve been doing it for so long that I have a leg up on most people.”

Acquiring and offering shares in horses like Belvoir Bay and La Sardane, as well as G1 winners before them such as Martial Law, Captain Bodgit, Prized, Star Of Cozzene, Unbridled Belle, and Ipi Tombe, best explains why Irwin says that among roughly 300 clients there’s a core group of about 60 who have been loyal and active supporters for decades.

“I didn’t grow up in horse racing, so it was a blessing to meet Barry,” said longtime Team Valor

Ironically, Team Valor's best horse deviated from the syndicate's successful mold. Animal Kingdom was a homebred sired by Leroidesanimaux out of the Team Valor mare Dalicia who prevailed in the Kentucky Derby in his first start on dirt at 20/1 odds.

"The Kentucky Derby was the highlight. We had a lot of great moments, but the Derby is the one everyone will remember. I never expected it," said Irwin, who has about 18 mares in the United States and overseas. "It was one of those fantasies people in racing live with, and I've seen plenty horses who would have been deserving winners of the Derby who never got a sniff because of the way the race is run. Everything has to be perfect and it was that day. I was shocked when we won it."



As important as Animal Kingdom's victory proved to be for Team Valor, it also helped to erase many of the misconceptions that Irwin faced when he first started organizing partnerships.

Barry Irwin took his time leading in Animal Kingdom after the Derby to soak in the moment and allow a very large group to assemble in the winner's circle.

"When we started out, most segments of the industry looked down on what we are doing, which was selling fractional interests in horses," said Irwin, who worked for the Daily Racing

Form and as a bloodstock agent before forming Team Valor.

"Turf writers, people that worked at the track, people there for client relations, they all looked down their noses at us and made snide remarks like, 'Gee, is all you can afford, a part of the tail?' One person who later trained for us, saw us in the winner's circle and the mother of one owner used to carry a big bag and he said, 'Barry would sell to anyone, even a bag lady.' Now partnerships are very acceptable and they are the backbone of racing. That resentment, I'm happy to say, is fading away."

Constant reinvention

One of the keys to Irwin's success has been a constant desire to keep changing and moving forward, especially since 2007, when he bought out Siegel's share of the business.

"I always try to reinvent what we are doing, where we go, the kinds of horses we buy, where to race them and where we are going," Irwin said. "I get bored easily if I'm not doing as well as I want, so I constantly try to improve by changing staff and the way I do things. I always try to do as good of a job as possible for my clients. I try new things. Sometimes they work, sometimes they do not, but I am always out there trying.

"I've come up with a lot of innovations that people see and copy. I have people who have worked for me and then go into competition with me. I definitely inspired a lot of people, but I have my own unique outlook and I see trends before they appear in general and I try to capitalize on that."

Irwin has reconfigured his operation recently, with the most noteworthy change being the addition of Hall of Fame jockey Chris McCarron to the stable's executive team to help with client relations.

"They are the most successful racing syndicate in the business," said McCarron, who rode Team Valor's G1 winner Golden Ballet in 2001, in explaining why he joined Team Valor. "Barry has a good eye for a horse.

"It's been easy to talk to people about Team Valor because Barry does not make any promises that people are going to make money. It's difficult for owners to make money. That's a proven fact. He doesn't paint visions of grandeur."

With an eye on the future, the 75-year-old Irwin also views Jessica Berry, who is due to graduate from Godolphin's Flying Start program in two months, as a key part of the stable's management team.

"She'll join us in July, and I will groom here to take over the operation, running the day-to-day business in a few years. She's very talented, very sharp. She knows our horses. Between Chris and her and the rest of the staff, we have a good team in place and it shows how we're looking to step up and become a better operation. She's 24 going on 54. She's very impressive."

And yet, as much as things change at Team Valor, the wins keep piling up. La Sardane was its 11th black-type horse this year, and just as interesting was the result of a G1 at Belmont Park two days later. In the Just A Game Stakes, the winner was A Raving Beauty, a filly that started her career in Europe.

Sound familiar?

Just call it more flattery for Barry Irwin.