



ANNUAL REPORT

2020



A Breed Apart





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MESSAGE FROM THE CEO



After navigating through a difficult 2019, we were all hoping for a return to normal for the 2020 Breeders' Cup World Championships ("BCWC") at Keeneland. At the February Breeders' Cup (the "Company") Board meeting, the Board approved significant increases to purses and an aggressive game plan to present a terrific BCWC on November 6 and 7. Two weeks later, we were hit by the COVID-19 pandemic and everything changed with no clear guidelines for navigating another challenging year. Major sporting events such as the Final Four were cancelled altogether and many other championships were significantly delayed including the Olympics, the Masters, and two of the three legs of the Triple Crown.

From the start, the Company was completely committed to putting on the BCWC in support of our nominators and the industry at large. Management, with the support and counsel of the Board, initiated a review of all aspects of the BCWC, including the preparation of a significant number of contingency scenarios. Our team reviewed every agreement and quickly implemented a strategy to renegotiate dozens of vendor contracts with a view to providing maximum flexibility and reallocating risk as we reevaluated all options.

As the pandemic unfolded, we were successful in renegotiating all of our agreements providing the necessary breathing room to understand our options relating to the 2020 BCWC at Keeneland. In September, the Board took the difficult but appropriate decision to limit attendance to owners and a limited number of connections, and to postpone the approved purse increases due to the uncertain financial outcome of the 2020 BCWC.

We implemented our contingency plans and delivered what can only be described as a hugely successful World Championships. We had 201 pre-entries and 169 starters. We were able to attract 33 international contenders through extraordinary efforts by our racing team working with the Department of Homeland Security and Customs controls to get permission for admittance of foreign ownership groups and their necessary support teams to the United States to compete in the BCWC.

We also followed through with an effective awareness campaign to promote the BCWC. While other major racing events faltered, the BCWC generated \$16.8 million in simulcast revenue; the highest in the Company's history.

In addition, we worked with our broadcast partners to implement the most comprehensive and extensive broadcast coverage for any horse racing event. NBC, which submitted its coverage for a Sports Emmy, set a new standard for television and digital production. We look to build on this in 2021.



Along with staging the BCWC during a global pandemic, the Company took a major leadership position in the complete restructuring of the Horseracing Integrity Act (HSA), to address the objections and concerns of many within and outside of the Thoroughbred industry and to provide a legislative construct that had a much better chance of passage. The new Horseracing Integrity and Safety Act (HISA) expanded the scope of the HSA to include oversight of all safety related matters as well as continuing a robust approach to anti-doping and medication issues. HISA also provided a more significant voice for industry representation than the previous legislation. With the invaluable contribution and leadership of Majority Leader Mitch McConnell and the willingness of key players to come together in good faith, the Company along with the help of many others were successful in shepherding HISA through to a successful finish in December. The passage of HISA is without a doubt the most important event in the history of the industry and has been shown by incidents over the last year to be a critical, and hopefully decisive, initiative to start rebuilding a positive perception of the industry. The passage of HISA also demonstrated how much the industry can get done when everyone works together with the common goal of doing what is in the best interest of the sport.

The pandemic is still with us and there remains uncertainty on how it will develop throughout the year. We are going through the contingency planning exercise again to be sure we are as flexible as possible as the year moves forward. As always, our commitment is to conduct the BCWC at Del Mar with the health and safety of all participants, athletes and fans remaining our top priority.

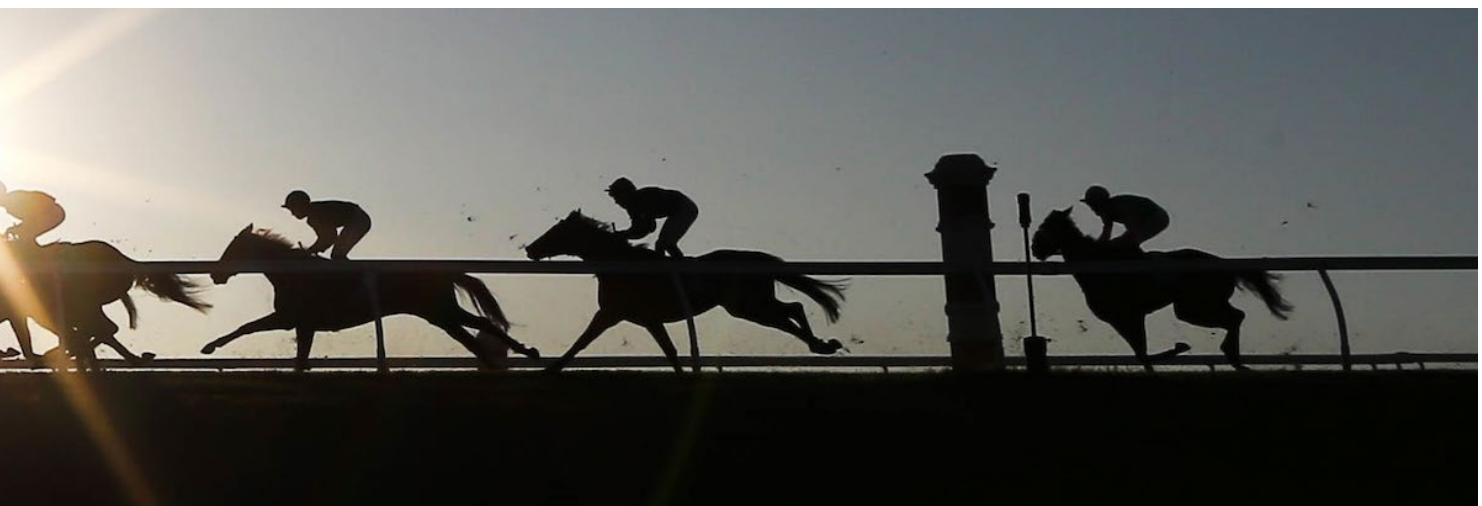
The Company looks forward to continuing to provide positive industry leadership which impacts the future of our sport. Finally, as always, management and staff would like to thank the Board, Members, nominators, and participants for their continued support. Without you, none of this would be possible.

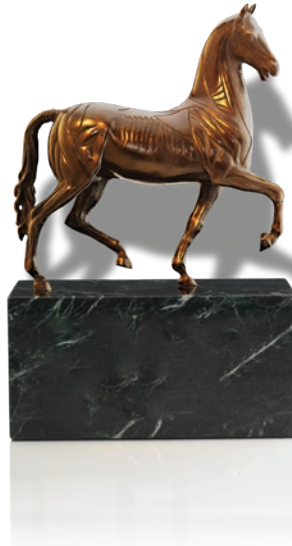
All the best,



Drew Fleming

President and Chief Executive Officer



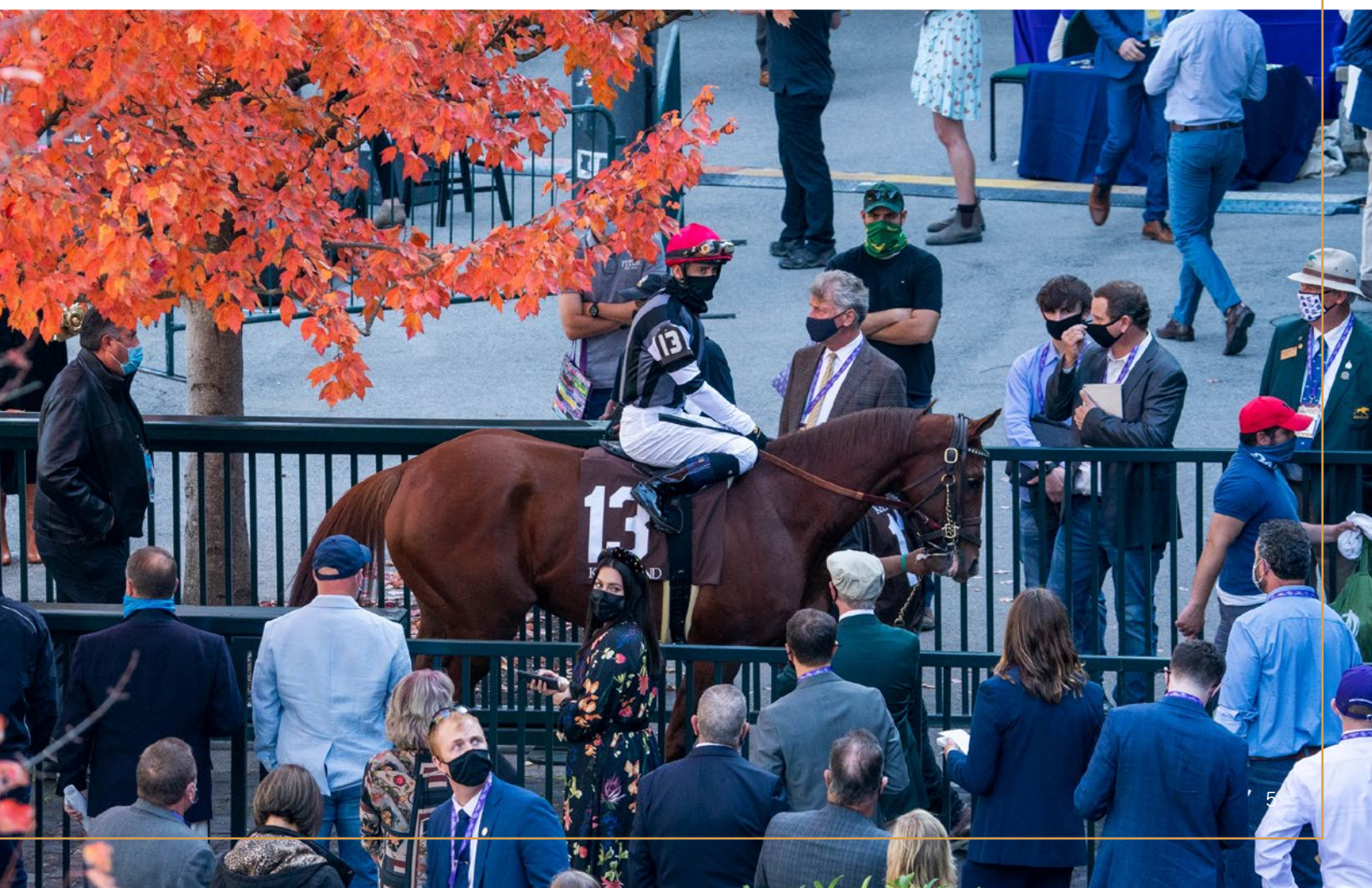


MISSION STATEMENT

TO CONDUCT THE BREEDERS' CUP WORLD CHAMPIONSHIPS
AT THE HIGHEST LEVELS OF QUALITY, SAFETY AND
INTEGRITY AND TO PROMOTE THE GROWTH OF
THOROUGHBRED BREEDING, RACING AND SALES THROUGH
PROACTIVE LEADERSHIP, INNOVATION AND SERVICE.

VISION STATEMENT

TO BE THE MOST DISTINCTIVE AND RESPECTED BRAND
IN THOROUGHBRED RACING AND SET AN EXAMPLE
FOR AND LEAD A CELEBRATION OF THE SPORT AND
LIFESTYLE OF RACING AND BREEDING.



WORLD-CLASS RACING COMPETITION

An all-star international cast of 201 of the world's best Thoroughbreds, including 39 from overseas, were pre-entered for the 2020 BCWC at Keeneland. There were 169 starters in the 14 Championship races, including 65 Group or Grade 1 winners with 123 Grade/Group 1 wins among them. Average starters for the 14 Championship races were 12.07 as compared to 10.93 at Santa Anita in 2019. The number of pre-entries tied for the second highest all-time, and the 169 starters exceeded pre-pandemic expectations of 168 and were the second highest in Company history (for a 14-race event). The fields were deep with talent which was reflected in the \$163.9 million wagered domestically over the two-day BCWC, despite attendance being restricted to participants only.

Four returning champions (Sistercharlie (IRE), Uni (GB), Rushing Fall, and Monomoy Girl) and 12 of the IFHA-ranked world's highest rated horses competed in the BCWC. Nine of the 14 Championship races were full or oversubscribed at pre-entry with the 201 pre-entries having 396 Group/Graded wins among them. Forty-five individual Challenge Series winners pre-entered with five Challenge Series victors winning their respective divisional races: Authentic, Glass Slippers (GB), Essential Quality, Tarnawa (IRE), and Aunt Pearl (IRE).

Year-end honors for Champion Three-Year-Old and Horse of the Year were decided in one fell swoop when Hall of Fame jockey John Velazquez rode Authentic, on behalf of



Spendthrift Farm, MyRacehorse.com, Madaket Stables, and Starlight Racing, to a decisive gate-to-wire score in Saturday's \$6.0 million Longines Breeders' Cup Classic (G1) for Velazquez's first win in the Classic.

For the third year, the BCWC began with "Future Stars Friday" in which all five of its two-year-old races were run on the opening day of the BCWC. Godolphin homebred Essential Quality overpowered his 11 rivals in the stretch to win Friday's \$2.0 million Breeders' Cup TVG Juvenile presented by Thoroughbred Aftercare Alliance (G1). Additionally, all two-year-old races at Keeneland were run without Lasix.

2020 FACTS AND FIGURES

- Average starters for the 14 Championship races were 12.07 in 2020 (versus 10.93 in 2019 at Santa Anita)
- At pre-entry, nine of the 14 races had full fields or were oversubscribed
- Four returning Champions
- Entry fees reached \$9.2 million
- Foal and Stallion Nominator Awards totaled \$1.7 million for the year
- Breeders' Cup Championship starters received 10 Eclipse Awards including Authentic winning Horse of the Year and Three-Year-Old Male



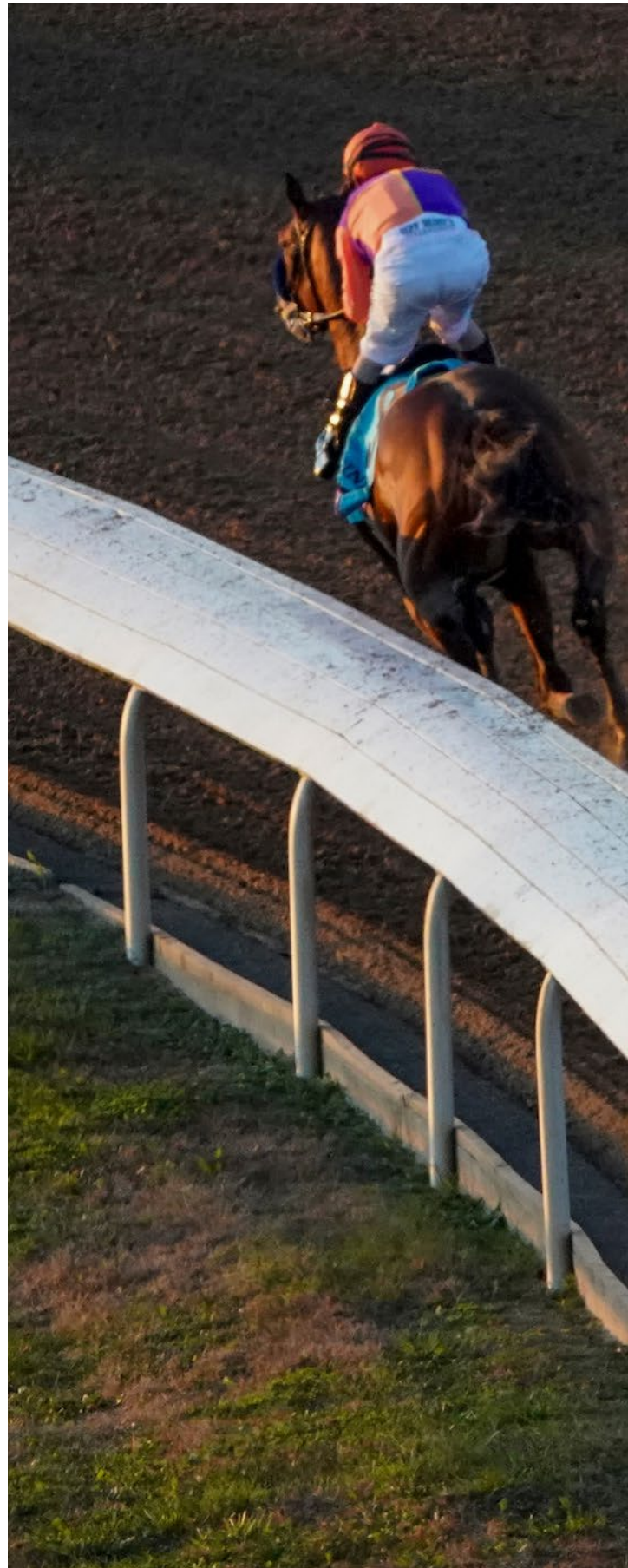
RELENTLESS FOCUS ON INTEGRITY AND SAFETY

As always, safety and integrity remain a top priority for the Company. The 2020 BCWC featured the most up-to-date protocols: pre- and post-race testing, including out-of-competition testing for prohibited substances; comprehensive prohibitions on anabolic steroids and other controlled substances; a 24-hour equine security watch beginning 72 hours prior to post time; and recurring inspections/testing of all racing surfaces prior to the Championships.

The Company's veterinary team is comprised of regulatory veterinarians from the U.S. and Europe to inspect runners on-site throughout the week leading up to the BCWC, although in 2020 due to COVID-19 travel restrictions, those veterinary consultations were done by European panel members virtually. In addition to the Company's protocols, all the reform measures adopted and implemented in Kentucky in 2020 through support from the Coalition were in place for the BCWC.

The Company's out-of-competition testing program began testing horses in June and continued testing horses up until race day. The Kenneth L. Maddy Equine Analytical Chemistry Lab, in Davis, California, is the official laboratory for the Company and the only one accredited by the IFHA in the U.S. All samples were screened for a long list of prohibited substances and other selected medications.

For the first time, the Company's out-of-competition testing program resulted in 100% of starters receiving one or more pre-race tests. Over 300 individual samples were collected and analyzed from 20 different tracks/training facilities. All 184 BCWC entries were tested at least once with approximately 10% being sampled more than once, 20% of entries were subjected to





both hair and blood testing, and 25% of samples taken underwent bisphosphonate screening. Princess Secret was denied entry into Friday's G1 Breeders' Cup Juvenile Fillies after testing positive for Stanozolol, an anabolic steroid expressly prohibited by the Company under its conditions of entry.

On-site visits and collaboration throughout the year with Keeneland racing, University of Kentucky agronomists, and Dr. Mick Peterson were supplemented with the usage of the latest technology and turf metric software to ensure that both racing surfaces were safe, consistent, and provided a solid base for world class competition. The Company's Vice President of Racing, Joshua Christian, traveled to Great Britain to receive training in the use of the GoingStick and Turf Trax software system, and he provided daily mapping and analysis during Breeders' Cup week on current turf conditions. The Company's Equine Security team joined forces with the Kentucky Horse Racing Commission and officers from Guardian Security to provide top-level security for all runners. All BCWC horses were required to be on the grounds 72 hours prior to first post on the day they were to compete. They were also monitored by a series of high-definition cameras installed in the shed rows of the BCWC barns, and access into the Rice Road barn area was strictly controlled for both security and health reasons.

To ensure these industry-leading practices were widely understood and known to our participants, fans, and media, the Company prominently included the safety and integrity theme across all outbound messaging platforms, including NBC Sports, TVG, the Company's website, emails, social media, and program ads. A media safety briefing was also conducted on the Wednesday prior to the BCWC that generated earned media coverage of the Company's safety efforts.



NOMINATIONS

The Company's nomination programs, both domestically and internationally, have remained consistent in terms of nominated horses and nomination dollars. However, in 2020, due in part to the economic realities of a global pandemic, nominations of both foals and stallions decreased.

North American Stallion Nomination Program

In 2020 there were 469 nominated stallions from North American locations that generated nomination fees of approximately \$8.4 million.

Historically, a total of 75% of BCWC-nominated stallions stand for \$2,500 or more, representing over 98% of our domestic stallion revenue. In addition, more than 90% of foal nominations are by stallions nominated for a fee of \$5,000 or more. North America continues to have 95% of stallions standing for a fee of \$5,000 or more nominating with the Company.

International Stallion Nomination Program

BCWC nomination is available worldwide through the International Stallion Nomination program. The 2020 international stallion program generated \$2.7 million in fees with 225 stallions participating from all over the world. International stallion nomination fees for 2021 are projected at \$2.5 million due to the financial strains related to COVID-19.

Horses of Racing Age Nominations

Any racehorse may be nominated at any time and receive eligibility for their entire racing career. Nominations made prior to July 15 receive a discount on the standard racehorse nomination fee. In 2020, in response to rescheduled races, the early horses of racing age nomination deadline was moved to August 15 to allow owners to see how their runners were developing. The Company received \$270,000 in early fees from a pre-COVID budget of \$360,000 and at pre-entry, an additional \$200,000 was collected for those horses that nominated prior to the BCWC.



EARLY RACEHORSE NOMINATION DEADLINE: EXTENDED TO AUG 15

Runner not nominated? Deep discounts of nomination fees if done on or before August 15th! All horses must be nominated to compete in the Breeders' Cup World Championships. Call today (859) 514-9422! BREEDERS' CUP WORLD CHAMPIONSHIPS, NOV 6-7 at KEENELAND members.breederscup.com

North American Foal Nomination Program

Foals sired by a nominated stallion are eligible for nomination to the Breeders' Cup by payment of a one-time nomination fee of \$400 by October 15 of the year of birth or by payment of a late fee of \$1,500 by February 28 of the following year. In 2020 the Company recorded 9,822 nominated foals (58% of eligible foal crop reported). Foal nomination revenue totaled \$4.1 million, which includes 78 late nominations at \$1,500 each. The Breeders' Cup eligible foal percentage remains approximately 80-83% of entire live foal crop. There are less foals born but the majority that are, are BC eligible and the Company remains steady at 59% of those being nominated.

Approximately 77% of foals nominated are sired by stallions standing for \$10,000 or more, if the foals sired by stallions that stand for \$5,000 or more are included, that percentage moves to 92% of foals nominated.



2020
KING GEORGE VI &
QUEEN ELIZABETH STAKES

#WINANDYOU'REIN



CHALLENGE “WIN AND YOU’RE IN” SERIES

In 2020, 81 Challenge Series races occurred in nine countries consisting of the following geographic locations: 31 international races (excluding Canada), 19 East Coast, 15 Midwest, 13 West Coast, and three Canadian races. Given the flexibility necessary with COVID-19 restrictions, the Company released the Challenge Series schedule on a monthly basis. In total, 60 Challenge Series races were Graded or Group 1 races.

Challenge Series winners received automatic race selection and free pre-entry and entry fees; \$2.8 million in free entry fees were awarded in 2020 versus \$2.7 million in 2019.

In 2020, 48 Challenge Series winners pre-entered the BCWC (59.3% participation) consisting of 38 domestic and 10 international competitors. Forty-five Challenge Series winning horses started in the BCWC (55.5% participation) and five of them won BCWC races: Essential Quality (Juvenile); Aunt Pearl (Juvenile Fillies Turf); Glass Slippers (Turf Sprint); Tarnawa (Turf - won a Challenge race for Filly & Mare Turf); and Authentic (Classic).

The Challenge Series “Win and You’re In” concept continues to be a valuable platform for recruiting the best horses to compete in the BCWC.

Please see Appendix C for a list of all 2020 Breeders’ Cup Challenge Series races.

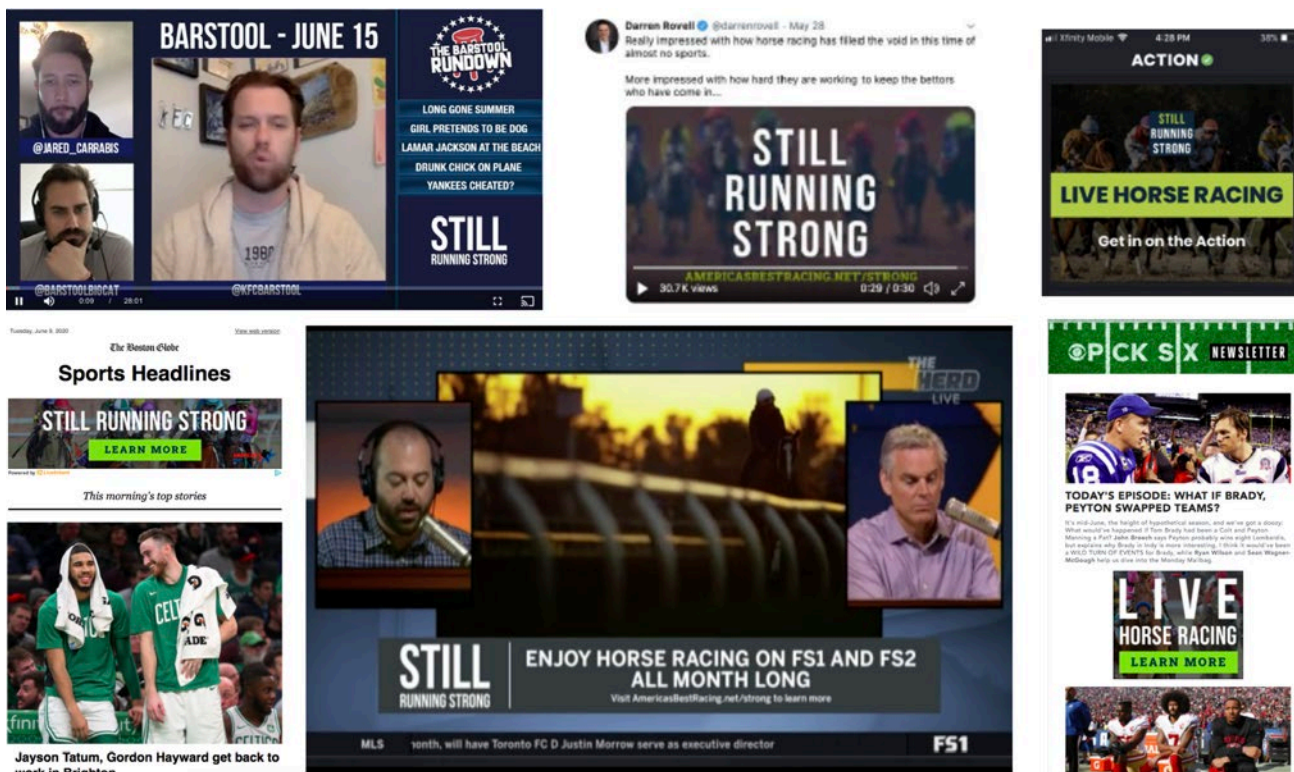
BRAND ENHANCEMENT AND EXPERIENCE

While many sports properties were cutting back on marketing and production budgets due to the challenges brought on by the pandemic, the Company seized the opportunity to implement new and innovative initiatives to grow the sport and BCWC. Specifically, the Company (i) led an industry effort to fund, develop, and launch a national advertising campaign to promote racing during the early days of the pandemic; (ii) launched the first of a three-year, multi-million-dollar awareness campaign; (iii) developed a robust #MyBreedersCup at-home digital program that brought the BCWC to fans around the world like never before; and (iv) produced the most technologically advanced horse racing show ever on NBC Sports.

A UNIQUE OPPORTUNITY FOR RACING

Earlier in 2020, to capitalize on the unprecedented amount of television coverage the sport was receiving due to other sports being cancelled or delayed, the Company, along with The Jockey Club, led an industry effort to fund, develop, and launch a national advertising campaign called “Still. Running. Strong.” The objective was to increase awareness of the sport, direct people to watch horse racing on FOX and NBC, and motivate sports bettors to try racing during a unique moment of time for the world.

The campaign launched on May 28 via a :30 commercial on NBC Sports and FOX Sports (during non-racing programming), along with digital and social executions across a variety of digital and social platforms targeted at sports fans and bettors (Barstool Sports, The Action Network, Facebook, Instagram, YouTube, and programmatic vendor Captify). While the :30 commercial was designed to speak to a broader audience of sports fans, the digital and social executions focused more directly on sports bettors.



In the end, horse racing benefited from 982 hours on national television (NBC Sports/FOX Sports) in 2020, an increase of 422 hours (75%) from 2019. According to a Sports & Leisure Group national research study, horse racing had a 63% growth in popularity in 2020 which was second among all sports (MMA increased 83%). The expanded television presence along with the “Still. Running. Strong.” campaign had a positive impact on handle which was only down 1% during a difficult 2020 that saw the number of race days down by 24% and tracks closed to fans for much of the year.

Awareness Campaign

In early October, the Company launched a multi-channel awareness campaign that was designed to reach our target audience of Casual and Occasional racing fans in a frequent, effective, and efficient manner. The plan spanned network (NBC) and cable television (NBCSN/Golf Channel), national sports radio (iHeartMedia), digital sports media (Yahoo! Sports), social media channels (Twitter, YouTube, Facebook, and Instagram), and highly targeted programmatic digital outlets (Amobee). In total the plan over-delivered with more than 334.0 million impressions (versus 187.0 million purchased) against our target audience, resulting in \$1.2 million in added value. While the campaign began in early-October, the bulk of the impressions were back-loaded leading right up to and through Saturday of the BCWC.

To supplement the awareness campaign, the Company engaged Breeders' Cup Ambassador Kate Upton for an earned and social media program that featured her on the TODAY show where she spoke about her love for horses, the BCWC, and her plans to watch from home this year due to the pandemic. She also participated in an online interview with People Magazine on celebrating her daughter's 2nd birthday by watching the BCWC with her family. In total, the Company received nine earned media placements that had potential impressions of 314.4 million. Upton posted 12 times on her social media channels generating an additional 47.5 million impressions and 582,000 engagements.



#MyBreedersCup At-Home Program

Prior to the BCWC, the Company unveiled #MyBreedersCup, a multi-pronged digital and social program that provided new ways for fans to connect with, and experience, the BCWC from home. With no fans permitted at Keeneland, the Company delivered the BCWC to them at home like never before. The program included:

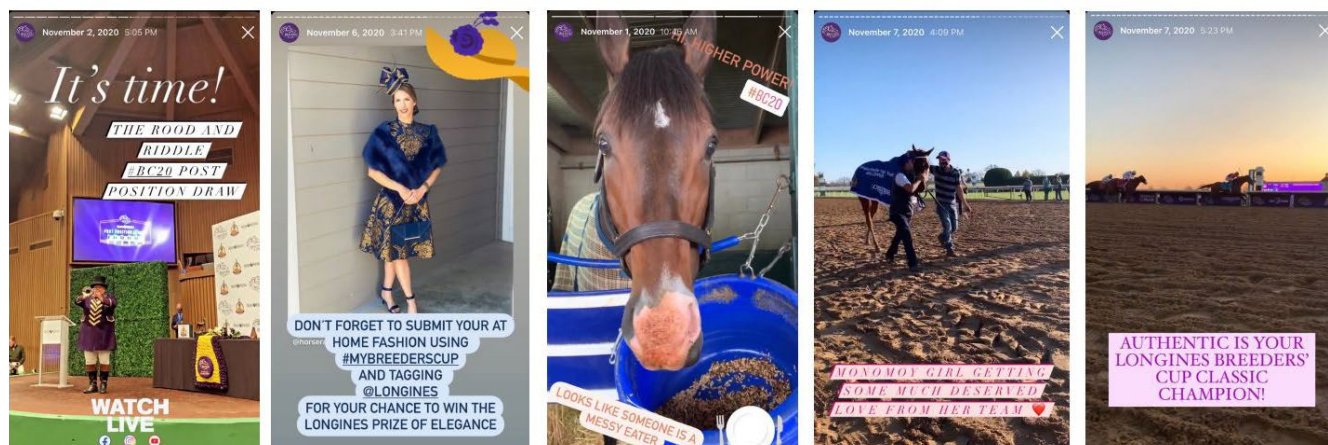
- The Jockey Cam presented by Lexus, a helmet-mounted camera that provided a live, first-person perspective digital stream for up to two jockeys per race;
- The all-new Contender Cam, which showcased up to 14 live streams at once to allow fans at home to follow specific BCWC horses as they prepared for their races from the saddling area to starting gate;
- Breeders' Cup VR/360°, a live virtual reality (VR) and 360° stream from the walking ring and Winner's Circle that was also showcased on Facebook's Oculus VR platform;
- A new Breeders' Cup Live Multi-Cast that housed all live streaming content on BreedersCup.com and allowed fans to watch up to four live streams at once through a quad-panel view;
- A virtual edition of the Longines Prize for Elegance fashion contest which awarded classic Longines timepieces to two stylish fans;
- #MyBreedersCup Photo Filters which featured special frames, backgrounds, and virtual elements for the ideal race-day memento and social media moment;
- New AR filters available via the Breeders' Cup mobile app allowed fans to superimpose themselves against iconic racing symbols and settings. The filters positioned the user as a stylish spectator with sunglasses and a hat; a jockey coming out of the starting gate with a helmet and goggles; and a champion celebrating victory in the Winner's Circle; and
- Breeders' Cup Party Kits comprised of limited-edition merchandise which offered fans all they needed to enjoy the BCWC from home.

Social Media

In a year when the world turned to digital and social experiences for a much-needed distraction, delivering enhanced and engaging content to our fans was an important initiative. Though the Company had to pivot from many original plans due to COVID-19 restrictions, the Company leveraged strategic collaborations with its content partners to create year-round, unique, and comprehensive racing and related content for our audiences at home around the world.

These efforts produced strong results across all key social metrics versus 2019:

- Increased Impressions to 114.0 million
- Increased Video Views to 27.7 million
- Increased Engagements to 5.6 million
- Increased Net Social Followers to 584,000



TELEVISION EXPOSURE

Kicking off in June, the Breeders' Cup Challenge: Win and You're In Series presented by America's Best Racing featured 11 telecasts on NBC and NBCSN showcasing races and venues from coast-to-coast. These shows reached 5.82 million total viewers on NBC and NBCSN. Additionally, the Company worked closely with TVG and FOX Sports to ensure all Challenge Series races shown on their networks were heavily branded with Challenge Series graphics and logos.

In November, the Company and NBC Sports aired 10 hours of Breeders' Cup content across NBC and NBCSN during the week of the 2020 Breeders' Cup. The Friday and Saturday Championships telecasts on NBC and NBCSN reached 3.4 million total viewers, with NBC's Saturday coverage of the Longines Breeders' Cup Classic drawing an average of 1.3 million viewers.

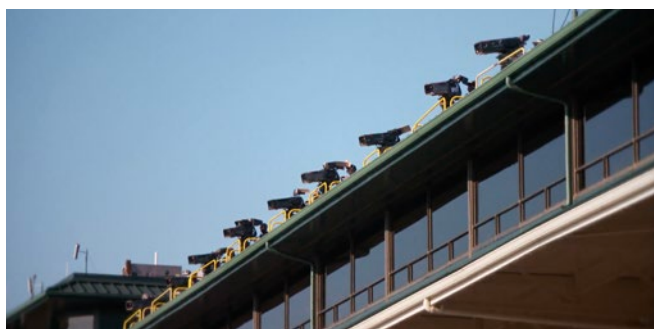
For the second year in a row, all Breeders' Cup races except the Longines Breeders' Cup Classic were shown live on TVG Network and were seen by more than 608,000 households, according to ComScore (TVG's audience measurement service). TVG also aired seven days of Breakfast at the Breeders' Cup, the Pre-entry Announcement, and Post-Position Draw.

The NBC Sports broadcast of the BCWC was the most robust and technologically advanced U.S. horse racing production ever. Working collaboratively with NBC Sports, the 2020 shows boasted access to more than 80 cameras around Keeneland including the overhead BatCam, two helmet-mounted jockey cams, a live Fan Cam joining fans at home from around the world, and the all-new Contender Cam. The BCWC was the only major fully on-site horse racing production in 2020 and one of only a handful of any fully on-site sports productions during the pandemic.

These combined efforts resulted in an engaging weekend of coverage that was recognized by even the staunchest judges, including the LA Times TV critic, Mike Tierney who said, "For TV watchers, the Breeders' Cup was a feast for the eyes. The close-up shots and the variety of angles, notably from the jockey's perspective, delivered views that enhanced our enjoyment...TVG, FOX Sports and other networks should take note of how the Breeders' audience was treated to such arresting visuals and seek to incorporate them."

NBC also produced an expanded one-hour Betting the Breeders' Cup telecast that was shown live on Thursday and re-aired two additional times in advance of the live coverage of the World Championships starting on Friday.

On the international front, the BCWC was viewed across many television platforms that provided a total world-wide reach of over 500 million households. This reach was made up of coverage by Sky Sports Racing (UK/IRE), TSN (Canada), Eurosport, Eurosport Asia, ESPN Latin America, Shanghai TV (China), Dubai Sports Channel (UAE), ADM (Abu Dhabi), Equidia (France), SNTV, Armed Forces Network, The Green Channel (Japan), Wuhan TV (China), and Match TV (Russia).



BREEDERS' CUP MERCHANDISE

2020 marked the fourth year of the Company's merchandise partnership with Upper Right Marketing (URM) that was designed to help elevate its merchandise program. The goal was to improve the quality and design of the Company's branded merchandise, which includes Peter Millar, Rebecca Ray, Vincent Peach, Barbour, Waterford, and, new this year, an equestrian brand from Sweden, Adamsboro. The stand-alone Cheval brand, featuring the iconic Breeders' Cup horse head logo, continued to grow in 2020 with a 62% increase in sales as compared to 2019.

New for 2020, the Company worked with URM to redesign the online store website which included many user-friendly features to improve the overall shopping experience. Through December, online net sales increased 169% compared to 2019. A total of 26% in overall gross sales were related to COVID-19 products, which were developed to meet the demand for branded face coverings and masks. Royalties for these products were designated to Breeders' Cup Charities to support COVID-19 relief initiatives.

Overall net merchandise sales through January, including online, wholesale, and heavily reduced on-site sales at Keeneland, totaled \$1.4 million, representing a 3% increase in paid royalties to the Company compared to 2019.



BUILDING STRENGTH THROUGH CORPORATE PARTNERSHIPS

Following a record setting year in 2019, the Company was poised to achieve increased revenue in corporate partnerships for the 2020 BCWC. The Company restructured its offerings, developed new sales materials, and was pursuing a wide range of categories to fill its roster at Keeneland.

The impact of the global pandemic and the crippling effect of economic downturn and limitations on large scale events required the Company to change direction to maintain partnership revenue. The Company has always placed an emphasis on growing relationships with its existing partners and this helped maintain trust when much was unknown about the 2020 BCWC. The corporate partnerships team dedicated considerable time to carefully assessing each individual partnership and thoughtfully worked with each brand to maximize value. Focus was placed on long-term partnership, offering great flexibility to partners seeking relief during a challenging year.

Securing new business during a global pandemic presented several challenges; however, with the help of JMI (a corporate sponsorship company that was engaged to enhance sponsorship sale capabilities), the Company was able to commence the first of a two-year alliance with Lexus. Lexus provided over 100 vehicles throughout the BCWC week to provide safe and socially distanced executive transportation for BCWC participants.

Despite the extraordinary circumstances, the Company achieved over \$5.0 million in corporate partnership revenue in 2020, while also renewing and retaining over \$4.5 million for 2021. The combination of the retained revenue and renewal business is a testament to the power of the property, the execution of the partnership, and the relationship between brand and property.



PROVIDING AN OUTSTANDING AND UNIQUE CUSTOMER AND PARTICIPANT EXPERIENCE DURING A GLOBAL PANDEMIC

As a result of COVID-19, the Company re-analyzed every aspect of the participant experience from start to finish, including restrictions and emphasis on safety. The goal was simple, put safety first and foremost. Through ingenuity and many changes, the BCWC were conducted safely under strict COVID-19 compliance, while giving BCWC participants a memorable first-class race meet.

Due to COVID-19 restrictions and social distancing requirements, BCWC attendance was limited to participants, the Company's and Keeneland's board members, essential personnel, and a limited number of corporate partners. No general admission passes were available and all attendees were required to have a reserved seat. Most of the seating was complimentary participant seating, and a majority of participants attended both days of racing.

The number of temporary structures decreased to one structure that accommodated a limited number of corporate partners (Club Lawn Chalet) and a separate Jockey Chalet (divided into six separate jockey quarters) to address social distancing needs for participating jockeys who traveled internationally.

Participants seated in dining rooms were greeted with a complimentary bottle of champagne on arrival and were offered a multi-course menu featuring locally grown organic products with an emphasis on farm to table. Additionally, enhanced concession menus for those seated in boxes included premium offerings such as lobster rolls and beef tenderloin sandwiches. Cocktail service remained for box seat holders and, to expedite service and reduce touch points, the menu included beverage packages (i.e., buckets of beer and wine by the bottle).

Several changes were implemented to the Participant Breakfast Program to accommodate COVID-19 restrictions but maintain the fun environment everyone has come to enjoy. Unlike past years, a temporary structure was not the central hub of the breakfast experience, and instead the interior and exterior Clubhouse space was utilized for impressive accommodations. All tables and guest seating areas were sanitized between each use and masks were required at all times unless actively eating or drinking at a guest table or in a box seat. Instead of a traditional buffet, Keeneland's culinary team curated a series of individually packaged dishes.



The 1st Floor Clubhouse was utilized for food service, offering seven stations with unique daily options, a full coffee bar, juice bar, and pre-packaged morning cocktails. Additional seating was available on the Clubhouse Lawn. The 2nd Floor Clubhouse Boxes were turned into lounge seating with plush furniture and décor including heaters to accommodate groups of six. The weather proved to be favorable the week of the BCWC, allowing many guests to utilize the outdoor spaces to enjoy their breakfast and watch workouts.

The Company hosted a Welcome Dinner exclusive to BCWC owners, at various restaurants around Lexington to replace the traditional Taste of the World event, which could not be conducted due to COVID-19 gathering restrictions.

The intimate Welcome Dinner took place at five locations and guests were chauffeured to/from each location by luxury vehicles courtesy of Lexus. Live entertainment greeted guests upon arrival and each restaurant curated a multi-course menu with wine pairings and featured Breeders' Cup cocktails. The restaurants were private to the Company's guests for the evening and all locations complied with COVID-19 guidelines.

The Company collaborated with Blackberry Farm and Fortnum & Mason to create exclusive luxury gift hampers to be delivered to BCWC Participant's homes. The domestic hampers included a picnic style basket with serving ware, hand-painted Breeders' Cup tea towels, a bottle of Beau Joie Champagne, and an exquisite culinary collection by Blackberry Farm. The international hampers were curated by Fortnum & Mason which included their signature hampers, tasting treats, and champagne. To maintain safety during the pandemic and still celebrate owners who could not attend the BCWC in person, the Hampers were delivered to their homes for them to enjoy while watching the BCWC broadcast. For owners who were able to attend, hampers were delivered later.

As part of the enhanced hospitality during COVID-19, the Company offered select nominators and the central Kentucky breeding community a private dining experience at the Apiary all week of the BCWC to show its support and appreciation. Under the COVID-19 guidelines, a safe and upscale environment was achieved with a seated dinner experience, a curated high-end menu, specialty cocktails, wine pairings, and live entertainment. Table layouts were kept socially distant and limited to 50% capacity, all reservations were limited to six guests per invited horsemen, and guests were subject to temperature checks and mask mandates per local guidelines. The Company's corporate partnership team secured Fasig-Tipton as the presenting sponsor of the venue with unique branding touches throughout. The Apiary experience allowed the Company to host nominators, participants, and their guests in another controlled and safe setting.





FINANCIAL PERFORMANCE

BREEDERS' CUP LIMITED SELECTED FINANCIAL DATA

Fiscal Year Ended January 31, 2021 (with comparison to prior 4 years actuals)

	Actual FYE 1/31/21	Actual FYE 1/31/20	Actual FYE 1/31/19	Actual FYE 1/31/18	Actual FYE 1/31/17
Revenues:					
Simulcast fees	\$ 16,777,019	\$ 14,396,175	\$ 13,942,655	\$ 12,612,501	\$ 12,599,070
Host track contribution	(6,373,832)	2,952,928	6,677,590	7,853,701	4,609,961
Entry fees	9,160,000	8,520,000	9,970,000	8,985,000	8,265,000
Nomination fees	15,653,322	16,600,527	16,715,813	15,669,308	15,610,640
Sponsorship & licensing	5,492,225	7,138,854	6,760,242	6,561,810	5,894,589
Total Revenues	40,708,734	49,608,484	54,066,300	51,682,320	46,979,260
Expenses:					
Championship purses & awards	29,375,967	29,654,309	29,939,000	28,166,481	27,703,799
Challenge awards & administrative costs	3,331,805	3,269,204	3,252,968	3,165,290	3,325,715
Direct event operating expenses	301,419	539,112	362,487	573,871	734,315
Marketing & enhanced experience expenses	4,987,874	3,052,816	3,218,190	3,340,001	3,731,940
Television	2,874,295	3,723,816	3,754,297	3,612,601	3,192,080
Sponsorship expenses	589,667	1,864,838	1,712,956	1,629,537	1,374,208
Nomination marketing & administration	366,004	343,983	378,214	366,747	313,525
Salaries & benefits	4,845,353	4,487,979	4,585,349	4,391,176	3,940,351
Business travel	74,236	541,955	472,688	559,397	486,290
NTRA/TAA/ Horse Country support	203,459	195,452	198,002	192,900	238,733
New business initiatives	1,284,126	22,439	174,309	2,081	1,459
Strategic growth initiatives	-	1,332,599	1,076,144	275,000	-
Racing Integrity Coalition/ World Horse Racing Consortium/Thoroughbred Safety Coalition (net)	429,042	346,777	373,496	151,911	204,093
General & administrative fees	1,553,475	1,822,764	1,781,717	1,558,842	1,538,680
Total Expenses	49,116,722	51,258,043	51,279,817	47,985,835	46,785,188
Net Operating Income (Loss)	(8,407,988)	(1,649,559)	2,786,484	3,696,485	194,072
Investment Income	10,381,101	9,202,402	2,673,681	8,106,319	3,141,436
Net Income (Loss)	\$ 1,973,113	\$ 7,552,843	\$ 5,460,164	\$ 11,802,804	\$ 3,335,508
Additional Financial Data:					
Investment values	74,480,473	64,218,218	57,156,168	51,850,588	42,912,489
Working Capital	(1,032,559)	2,063,936	2,601,524	2,446,941	257,643
Net Investment & Working Capital Position	\$ 73,447,914	\$ 66,282,154	\$ 59,757,692	\$ 54,297,529	\$ 42,494,726

FINANCIAL PERFORMANCE

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING RESULTS

The management of Breeders' Cup Limited (the "Company") has prepared the following discussion of financial results for the year ending January 31, 2021. A copy of the 2020 results along with the results for prior years 2016 to 2019 are shown on page 22 for comparison purposes. For presentation purposes, each fiscal year will be referred to by the calendar year in which the Breeders' Cup World Championships ("BCWC") were conducted.

Please note that the numbers reflected on page 22 do not reflect any insurance proceeds that have been advanced to the Company to date. These payments are classified for GAAP accounting purposes as deferred revenue on the balance sheet and will be recognized as revenue in the year the settlement occurs.

The year 2020 was obviously a very different year due to the effects of COVID-19. The most significant issue in conducting the 2020 BCWC was risk management, particularly related to the important international participation at the World Championships. All year long major sporting events were being cancelled or rescheduled, including the Summer Olympics, the Masters, Wimbledon, Indy 500, the NBA, NHL, and MLB. More specifically with respect to racing, meets were cancelled, purses were significantly reduced and even the Kentucky Derby and Preakness were rescheduled. Major race days saw a significant decline in handle and some race meets were halted altogether due to COVID-19 breakouts among jockeys or other issues. The BCWC was unique in that horses and their connections would be coming together from all over the world. Just two weeks following the BCWC, Kentucky went into another lockdown including all public schools closing, no indoor dining at restaurants, and private social gatherings were limited to no more than eight people. Needless to say, the hard work of many and some great Kentucky weather all came together for a phenomenal two-days of world-class racing.

The Company had a loss in net operating income of \$8.4 million (excluding investment income) due to timing of the event cancellation insurance settlement. Following the 2020 fiscal year, the Company has received \$13.2 million in event cancellation coverage based on a curtailment provision in the policy. GAAP accounting rules requires that any proceeds from insurance cannot be included in revenues until received and a settlement agreement has been executed (which occurred in June of 2021). Therefore, pursuant to GAAP, insurance proceeds are not included in 2020 results. However, if such proceeds had been included as income for 2020, the net result for 2020 would reflect \$4.8 million of total net operating income.

The actual loss in net income from operations of \$8.4 million (without including any insurance proceeds) is \$5.2 million greater than the budgeted loss of \$3.2 million adopted by the Board in February 2020, and \$8.3 million greater than the contingency scenario budget loss of \$92,000 (which assumed event cancellation insurance coverage received before 2020 fiscal year end) adopted by the Board in September 2020. The Board also postponed the \$4.0 million purse increase due to the significant COVID-19 pandemic-driven uncertainty.

The most impactful steps taken by the Company included:

- Cancellation of temporary structures;
- Reducing expense exposure across all aspects of the BCWC;
- Delaying the 2020 purse increases while maintaining 2019 levels;
- Opening negotiations with the cancellation insurer;



FINANCIAL PERFORMANCE

- Reducing hotel guaranty exposure;
- Agreeing to return to Keeneland in 2022 through a renegotiated host track agreement;
- Focusing on protecting key revenue drivers, in particular field size, by attracting international runners as well as undercard participation which is directly related to handle;
- Working with the Department of Homeland Security and various other federal and state agencies to allow participants from outside the United States to attend despite significant travel restrictions;
- Renegotiating host fees with major Advanced Deposit Wagering companies (“ADW”) since minimal on-track wagering was expected to occur and the ADWs volume of play would increase; and
- Undertaking unprecedented COVID-19 planning and protocols through working with state and local government officials, Keeneland, and medical consultants to ensure the BCWC could even be held.

Notwithstanding the challenging environment, the Company broke several historical wagering records including the following: (i) 2020 common pool simulcast wagering handle, which was a record high \$157.1 million surpassing the previous year’s record high of \$155.6 million; and (ii) 2020 common pool simulcast wagering revenue, which was also a record of \$16.5 million surpassing the previous year’s record high of \$14.2 million. These numbers were exceptional given the wagering decline in other major races: Kentucky Derby (-50%), Preakness (-49%), and Belmont Stakes (-34%). In fact, the BCWC handle exceeded the combined 2020 Kentucky Oaks and Derby handle.

Set forth below in greater detail are the major line items and significant material differences from the 2020 Budget.

With the foregoing objectives in mind, we remain highly focused on conducting Championship races of the highest caliber featuring an international cast of the best trainers, owners, breeders and most importantly, horses.

REVENUES

Simulcast Wagering Revenues

Total all-sources simulcast handle (common and separate pool) for the 2020 BCWC set an all-time record of \$160.5 million, surpassing the previous record set last year of \$158.4 million. This wagering activity generated \$16.8 million in simulcast wagering revenue, also a record high for the Company.

- Future Stars Friday continues to produce strong results. Friday’s total simulcast common-pool handle of \$49.2 million was second only to last year’s record setting \$50.2 million.
- Saturday’s simulcast common-pool handle set a Saturday record of \$107.9 million, also surpassing last year’s record of \$105.3 million.
- Pandemic related disruptions have caused significant handle declines for major U.S. racing events in 2020. The 2020 BCWC proved far more successful than its most comparable event, the Kentucky Oaks/Derby, which was staged two months before the BCWC. The Kentucky Oaks/Derby reported total all-sources handle of \$156.8 million compared to \$311.1 million in 2019, representing a 50% drop in handle. By contrast, combined all-sources handle for the 2020 BCWC was \$160.5 million compared to a Budget of \$165.2 million, representing only a 3% decline from Budget.
- Contributing to the record simulcast wagering revenue of \$16.8 million was the additional, one-time COVID-19 related rate increase from major ADWs that the Company was able to successfully negotiate just before the running of the BCWC.



FINANCIAL PERFORMANCE

Host Track Contribution

Host Track Contribution is tied to the net results from shared operational revenues and expenses between the Company and Keeneland pursuant to the host track agreement (the “Event Budget”). The main sources of revenue within the Event Budget are on-track wagering, ticketing, and attendance related revenues such as parking and concessions.

Expenses within the Event Budget include labor costs (host track staffing and seasonal event staffing), rental fees (tote equipment, temporary structures, credit card terminals, production costs, and furniture), operating supplies (ticketing brochures, racing programs, and track apparel), racing and venue related expenses (veterinary panel, quarantine build-out, racing panel, and equine security), signage, participant hospitality, temporary facilities, and Breeders’ Cup Betting Challenge expenses.

The 2020 results reflect a host track contribution loss of \$6.4 million, the Company had a negative variance of \$12.0 million with respect to the Host Track Contribution as compared to the 2020 Budget. This negative variance is directly attributable to the impact of COVID-19 on attendance restrictions and related revenue. While COVID-19 affected every aspect of the Event Budget, being forced to have no fans on-site was the most significant material change impacting ticket revenue, food and beverage sales and on-site wagering.

- Ticket revenue was \$624,000 which is \$19.0 million less than budgeted (negative variance of 97%).
- On-track handle was \$3.4 million (net revenue of \$653,000) which is \$17.9 million (net revenue of \$4.2 million) less than budgeted (negative variance of 85%).
- In mid-March the Company developed contingency plans for possible, unprecedented changes to the Event Budget based upon COVID-19’s impact on the 2020 BCWC. The Company was fortunate to have entered into a multi-year event cancellation and curtailment insurance policy covering the revenues of the Event Budget through 2020. Pursuant to the terms and conditions of this policy, the Company was required to make prudent business decisions to mitigate unnecessary losses while still planning to conduct the BCWC. As a result, before any insurance payment, 2020 BCWC revenues from the Event Budget were down nearly 94.5% and expenses were reduced by 56.7% from 2020 Budget.

Entry Fees

Entry fees for 2020 were \$9.2 million compared to a Budget of \$10.1 million. Such decrease was not attributable to less horses competing but was based on postponing the \$4.0 million purse increase and corresponding entry fee increases in those respective races resulting in a negative variance of \$900,000 from the original budgeted amount. Due to extensive recruitment efforts by our Racing Department, the Company secured 169 starters for the BCWC compared to a budget of 168. The Company also recruited a strong undercard field that included an eight-race average field size of 10.9 horses compared to 9.5 horses in 2019. Management will continue to place emphasis on undercard recruitment.

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NOMINATIONS

Domestic Stallion Nominations

Domestic stallion nomination fees were \$8.4 million in fees with 469 nominated stallions. This represents a 4.8% decrease from the budget of \$8.8 million. The Budget had estimated 2020 stallion revenue at approximately the same level as the total received for the 2019 North American stallion program. The economic downturn in 2020 resulted in a negative variance of \$250,000 in live foal assessments and a negative variance of \$150,000 in stallion nomination fees. Efforts are underway now to collect on past due stallion nomination fees that were assessed in 2020. Some stallion managers requested an adjustment to their projected 2021 live foal assessments which will be recalculated in September of 2021 and additional invoices may be issued.

International Stallion Nominations

International stallion nomination fees were \$2.7 million in fees with 228 stallions participating. This represents a 7.1% increase from the Budget of \$2.5 million. Fluctuations in international stallion revenue are primarily the result of conversion rates on worldwide currencies. Additionally, international stud locations were not as negatively impacted as North American stud farms by the economics of the pandemic.

Foal Nominations

Foal nomination fees were \$4.1 million in fees with 9,822 nominated foals. This represents a 2.8% decrease from the budget of \$4.3 million. It is important to note that the late foal nomination deadline has been moved from December 15 of the weanling year to February 28 of the yearling year to accommodate December, January, and February mixed sales.

Horses of Racing Age Nominations (“HORA”)

HORA nominations were \$456,000, which is a negative variance of \$304,000 from Budget. This negative variance reflects (i) slight declines in HORA nominations from year-to-year due to increases in eligible foals under the adoption of the Breeders’ Cup International Stallion Program and (ii) a refund of a \$200,000 HORA nomination because the nominated horse had to withdraw before the BCWC which triggers a full refund of racehorse nomination fees paid at pre-entry. With many more international runners becoming automatically eligible, the majority of future late-HORA nominations will be comprised of those foals sired by North American stallions and not nominated to the Company under the foal nomination program.

Sponsorship and Licensing

Sponsorship and licensing revenues were \$5.5 million, a negative variance of \$2.8 million from Budget as a result of COVID-19 conditions and restrictions which (i) impacted new sponsorship sales and (ii) limited hospitality fulfillment and on-site sponsor activations in existing sponsorship agreements that were renegotiated.

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EXPENSES

CHAMPIONSHIP PURSES AND AWARDS

Championship Purses

In February of 2020 and prior to COVID-19, the Board approved a \$4.0 million purse increase. Following COVID-19 and while the rest of the racing world was significantly decreasing purses, the Company maintained the existing 2019 purses levels and postponed the \$4.0 million purse increase until greater clarity on the effects of COVID-19 existed. This postponement resulted in purse expense of \$25.7 million versus a Budget of \$29.4 million. Since purse levels also dictate entry fee amounts, this reduction negatively affected entry fees revenue which was \$9.2 million versus a Budget of \$10.1 million. Accordingly, the Challenge Series entry fees expense awarded through the Win and You're In Series was \$2.8 million versus \$3.1 million budgeted.

Championship Travel Awards

Championship travel awards were \$2.3 million as compared to a budget of \$2.7 million which results in a positive variance of \$400,000. Despite the extremely challenging COVID-19 pandemic limitations on international travel, the Racing department was able to attract 39 internationals pre-entered, with 36 of those having shipped to Keeneland, and 33 ultimately starting. This was a direct result of efforts by the Racing department to work with the Department of Homeland Security and Immigration control, in coordination with international owners and trainers, to facilitate travel by the support teams relating to each international horse participating in the BCWC. This compares to 51 pre-entered at Churchill (the last time the BCWC was held in Kentucky) for the 2018 BCWC and 41 ultimately making a start in 2018 which resulted in \$2.8 million in travel awards paid between international and domestic runners that year. Comparisons between the 2020 BCWC and the 2018 BCWC reveal that \$1.5 million was paid in 2020 international travel versus \$1.8 million in 2018 and \$730,000 paid in 2020 domestic travel versus \$1.0 million in 2018.

Championship Owner Rewards

Championship owner rewards provide each owner of a Championship runner a \$1,500 hotel credit towards an official Breeders' Cup designated hotel (21C and Marriott Downtown in 2020) and complimentary executive car service to and from the airport. Expenses for 2020 totaled \$112,000 which is a positive variance of \$38,000 from Budget as a result of significant travel restrictions.

CHALLENGE AWARDS AND ADMINISTRATIVE COSTS

Breeders' Cup Challenge Series Entry Fees

In 2020, the Company had 81 Breeders' Cup Challenge Series "Win and You're In" races, including races across 11 countries covering all Championships divisions: 31 international, 19 East Coast, 15 Midwest, 13 West Coast, and three Canadian races. Sixty Grade or Group 1 races were Challenge Series races. Any nominated horse that wins a Challenge Series race receives: (a) an automatic starting position in the corresponding Championship race; (b) Pre-entry and Entry Fees paid; and (c) a nominator award of \$10,000 to the person nominating the foal or horse of racing age. Challenge Series entry fee expenses in 2020 were \$2.8 million which is consistent with prior years. Management views the consistent participation in the Challenge Series as a reflection on the effectiveness of the program and of the desire of horsemen to participate in the "Win and You're In" program. The Challenge Series remains the primary recruitment platform to the BCWC.



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Challenge Series Nominator Awards

Challenge Series nominator awards have remained essentially flat since 2014 and were \$420,000 in 2020.

Challenge Fulfillment Expenses

Challenge fulfillment expenses for 2020 include horse blankets, caps, flowers, gifts, trophies, and other similar items. These expenses totaled \$111,000 as compared to a Budget of \$100,000, reflecting an increased focus on growing awareness and participation in the Challenge Series.

Direct Event Operating Expenses

Direct event operating expenses are expenses not contained in the Event Budget, but which pertain to horsemen hospitality and gifting, horsemen materials, industry ticketing, and media relations. Examples include the hospitality lounge at BCWC hotels. Due to less on-site participants as a result of COVID-19, the 2020 expenses were \$301,000 and were \$116,000 less than Budget for the year. We continue to increase our investment in the horsemen hospitality program as we seek to improve the participant experience.

MARKETING AND ENHANCED EXPERIENCE EXPENSES

Enhanced Experience Events

Enhanced experience events costs were \$455,000, which is a positive variance of \$720,000 from Budget as a result of (i) a decreased size and scope of offerings due to social distancing and group restrictions and (ii) the change from the traditional Taste of the World event to an intimate Welcome Dinner for BCWC participants that was hosted at five restaurants around Lexington. Each restaurant had live entertainment, a curated multi-course fixed menu with wine pairings, along with Lexus car service available for transportation.

Event and Brand Marketing

Event and brand marketing expenses were \$4.1 million reflecting a savings of \$276,000 from Budget. This savings was attributable to renegotiating agreements with various public relations, social media, and consultant agencies due to COVID-19 restrictions.

Simulcast Marketing and Betting Challenge

In 2020 simulcast marketing expenses were \$425,000 which is consistent with the Budget and were particularly imperative in 2020 since the majority of wagering would occur through simulcasting due to limited participants permitted onsite. These expenses are for promoting wagering on the BCWC and include our enhanced Player's Show production (simulcast program specific to wagering analysis and data), BCBC and HorsePlayers.com marketing, and national player marketing programs designed to stimulate wagering on the BCWC.

Television

Television expenses were \$2.9 million as compared to a Budget of \$3.8 million reflecting savings of \$876,000. This significant savings is not because less television shows were produced (10 total shows occurred on NBC/NBCSN), but because Challenge Series production costs were reduced on a per show basis since the majority of production occurred remotely due to COVID-19. The Company will be utilizing remote production capabilities moving forward since the quality of the production was comparable.



FINANCIAL PERFORMANCE

Sponsorship Fulfillment

Sponsorship fulfillment costs were \$590,000, which is a positive variance of \$1.2 million from Budget but is attributable to decreased sponsorship revenue.

Nominations Marketing and Administration

In 2020, nominations marketing and administration expenses were \$366,000, which reflects a savings from Budget of \$26,000.

Salary and Benefits

Salary and benefits were \$4.8 million, which reflects a savings of \$46,000 from Budget. This resulted from timing related to departing employees and the filling of open positions.

Business Travel

Business travel for 2020 was \$74,000 reflecting a decrease of \$401,000 from Budget due to travel restrictions in place due to COVID-19. Management continues to focus on minimizing travel costs through detailed planning and monitoring of compliance with travel policies.

General and Administrative Expenses

For 2020, general and administrative expenses were \$1.6 million, a decrease of \$118,000 from Budget. This savings was due to lower legal costs and interest expense compared to Budget.



A P P E N D I X A

CURRENT BREEDERS' CUP DIRECTORS AND MEMBERS*

Breeders' Cup Limited Directors

Fred W. Hertrich III (Chairman)
Bret Jones (Vice Chairman)
Barbara Banke
Antony Beck
Jimmy Bell
Alan Cooper
William S. Farish, Jr.

Drew Fleming
Eric Gustavson
Walker Hancock
Clem Murphy
Gavin Murphy
Alex Solis II
Elliott Walden

Breeders' Cup Limited Members

Conrad Bandoorff
Barbara Banke
Antony Beck
Gatewood Bell
Jimmy Bell
Boyd Browning
Doug Cauthen
Case Clay
Alan Cooper
Everett Dobson
W.S. Farish
William S. Farish, Jr.
Craig Fravel
H. Greg Goodman
Eric Gustavson
Walker Hancock
Fred W. Hertrich III
Dr. Andreas Jacobs
Brereton C. Jones
Bret Jones
Jak Knelman
W. Gray Lyster IV

M.V. Magnier
Anthony Manganaro
Pope McLean, Jr.
Clem Murphy
Gavin Murphy
Maria Niarchos-Gouazé
David O'Farrell
Garrett O'Rourke
Bill Oppenheim
James A. Philpott, Jr.
Daisy Phipps Pulito
Mike Pons
Dan Pride
Jaime Roth
Tom Ryan
Bernie Sams
Alex Solis II
Oliver Tait
Elliott Walden
Barry Weisbord
Aron Wellman

Honorary Members and Past Presidents

James E. (Ted) Bassett III
D.G. Van Clief Jr.

Greg Avioli
Craig Fravel

**as of July 14, 2021*



A P P E N D I X B

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A P P E N D I X C

2020 BREEDERS' CUP CHALLENGE SERIES SCHEDULE - NORTH AMERICA

Race Date	Race Name	Track	City	Breeders' Cup Division
5/25/2020	Shoemaker Mile	Santa Anita Park	Arcadia, California	FanDuel Mile
6/6/2020	Runhappy Carter H.	Belmont Park	Elmont, New York	Sprint
6/13/2020	Ogden Phipps	Belmont Park	Elmont, New York	Longines Distaff
6/20/2020	Jaipur "Presented by America's Best Racing"	Belmont Park	Elmont, New York	Turf Sprint
6/27/2020	Fleur de Lis Stakes	Churchill Downs	Louisville, Kentucky	Longines Distaff
6/27/2020	Stephen Foster Stakes	Churchill Downs	Louisville, Kentucky	Longines Classic
7/4/2020	The Runhappy Metropolitan	Belmont Park	Elmont, New York	Big Ass Fans Dirt Mile
7/18/2020	TVG.com Haskell Stakes	Monmouth Park	Oceanport, New Jersey	Longines Classic
8/1/2020	The Personal Ensign	Saratoga Race Course	Saratoga Springs, New York	Longines Distaff
8/1/2020	The Whitney	Saratoga Race Course	Saratoga Springs, New York	Longines Classic
8/1/2020	Bing Crosby Stakes	Del Mar Thoroughbred Club	Del Mar, California	Sprint
8/2/2020	Clement L. Hirsch Stakes	Del Mar Thoroughbred Club	Del Mar, California	Longines Distaff
8/8/2020	The Ballerina	Saratoga Race Course	Saratoga Springs, New York	Filly & Mare Sprint
8/15/2020	The Alabama	Saratoga Race Course	Saratoga Springs, New York	Longines Distaff
8/22/2020	The Fourstardave	Saratoga Race Course	Saratoga Springs, New York	FanDuel Mile
8/22/2020	Del Mar Handicap Presented By The Japan Racing Association	Del Mar Thoroughbred Club	Del Mar, California	Longines Turf
8/22/2020	TVG Pacific Classic	Del Mar Thoroughbred Club	Del Mar, California	Longines Classic
8/29/2020	The Sword Dancer	Saratoga Race Course	Saratoga Springs, New York	Longines Turf
8/29/2020	Pat O'Brien Stakes	Del Mar Thoroughbred Club	Del Mar, California	Big Ass Fans Dirt Mile
9/3/2020	Pocahontas	Churchill Downs	Louisville, Kentucky	Juvenile Fillies
9/5/2020	Iroquois presented by Ford	Churchill Downs	Louisville, Kentucky	TVG Juvenile
9/12/2020	Runhappy Turf Sprint	Kentucky Downs	Franklin, Kentucky	Turf Sprint
9/19/2020	Ricoh Woodbine Mile	Woodbine Racetrack	Toronto, Canada	FanDuel Mile
9/20/2020	Natalma Stakes	Woodbine Racetrack	Toronto, Canada	Juvenile Fillies Turf
9/20/2020	Summer Stakes	Woodbine Racetrack	Toronto, Canada	Juvenile Turf
9/26/2020	The Vosburgh	Belmont Park	Elmont, New York	Sprint
9/26/2020	American Pharoah Stakes	Santa Anita Park	Arcadia, California	TVG Juvenile
9/26/2020	Awesome Again Stakes	Santa Anita Park	Arcadia, California	Longines Classic
9/26/2020	Chandelier Stakes	Santa Anita Park	Arcadia, California	Juvenile Fillies
9/26/2020	Rodeo Drive Stakes	Santa Anita Park	Arcadia, California	Maker's Mark Filly & Mare Turf
9/26/2020	Speakeasy Stakes	Santa Anita Park	Arcadia, California	Juvenile Turf Sprint
9/27/2020	Santa Anita Sprint Championship	Santa Anita Park	Arcadia, California	Sprint
9/27/2020	Zenyatta Stakes	Santa Anita Park	Arcadia, California	Longines Distaff
10/2/2020	Darley Alcibiades	Keeneland	Lexington, Kentucky	Juvenile Fillies
10/2/2020	Stoll Keenon Ogden Phoenix	Keeneland	Lexington, Kentucky	Sprint
10/3/2020	Belmont Derby Invitational	Belmont Park	Elmont, New York	Longines Turf
10/3/2020	Preakness Stakes	Pimlico	Baltimore, Maryland	Longines Classic
10/3/2020	Claiborne Breeders' Futurity	Keeneland	Lexington, Kentucky	TVG Juvenile
10/3/2020	First Lady Presented by UK HealthCare	Keeneland	Lexington, Kentucky	Maker's Mark Filly & Mare Turf
10/3/2020	Shadwell Turf Mile	Keeneland	Lexington, Kentucky	FanDuel Mile
10/3/2020	Thoroughbred Club of America	Keeneland	Lexington, Kentucky	Filly & Mare Sprint
10/4/2020	Bourbon Stakes	Keeneland	Lexington, Kentucky	Juvenile Turf
10/4/2020	Indian Summer Stakes	Keeneland	Lexington, Kentucky	Juvenile Turf Sprint
10/4/2020	Juddmonte Spinster	Keeneland	Lexington, Kentucky	Longines Distaff
10/7/2020	JPMorgan Chase Jessamine	Keeneland	Lexington, Kentucky	Juvenile Fillies Turf
10/10/2020	Jockey Club Gold Cup	Belmont Park	Elmont, New York	Longines Classic
10/10/2020	The Champagne	Belmont Park	Elmont, New York	TVG Juvenile
10/10/2020	The Flower Bowl	Belmont Park	Elmont, New York	Maker's Mark Filly & Mare Turf
10/10/2020	The Frizette	Belmont Park	Elmont, New York	Juvenile Fillies
10/11/2020	The Futurity	Belmont Park	Elmont, New York	Juvenile Turf Sprint



A P P E N D I X C

2020 BREEDERS' CUP CHALLENGE SERIES SCHEDULE - INTERNATIONAL

Race Date	Race Name	Track	City	Breeders' Cup Division
12/14/2019	Gran Premio Internacional Carlos Pellegrini Stakes	San Isidro Racecourse	Buenos Aires, Argentina	Longines Turf
1/11/2020	Cartier Paddock Stakes	Kenilworth Racecourse	Cape Town, South Africa	Maker's Mark Filly & Mare Turf
1/11/2020	L'Ormarins Queen's Plate	Kenilworth Racecourse	Cape Town, South Africa	FanDuel Mile
2/23/2020	February Stakes	Tokyo Racecourse	Tokyo, Japan	Longines Classic
5/17/2020	Victoria Mile	Tokyo Racecourse	Tokyo, Japan	Maker's Mark Filly & Mare Turf
6/7/2020	Yasuda Kinen	Tokyo Racecourse	Tokyo, Japan	FanDuel Mile
6/16/2020	Queen Anne Stakes	Ascot Racecourse	Ascot, England	FanDuel Mile
6/17/2020	Prince of Wales's Stakes	Ascot Racecourse	Ascot, England	Longines Turf
6/19/2020	Norfolk Stakes	Ascot Racecourse	Ascot, England	Juvenile Turf Sprint
6/20/2020	Diamond Jubilee Stakes	Ascot Racecourse	Ascot, England	Turf Sprint
6/28/2020	Takarazuka Kinen	Hanshin Racecourse	Osaka, Japan	Longines Turf
7/25/2020	King George VI & Queen Elizabeth QIPCO Stakes	Ascot Racecourse	Ascot, England	Longines Turf
7/29/2020	Qatar Sussex Stakes	Goodwood Racecourse	Chichester, England	FanDuel Mile
8/16/2020	Prix du Haras de Fresnay-le-Buffard Jacques le Marois	Deauville Racecourse	Deauville, France	FanDuel Mile
8/19/2020	Juddmonte International Stakes	York Racecourse	York, England	Longines Classic
8/20/2020	Darley Yorkshire Oaks	York Racecourse	York, England	Maker's Mark Filly & Mare Turf
8/21/2020	Coolmore Nunthorpe Stakes	York Racecourse	York, England	Turf Sprint
8/23/2020	Darley Prix Morny	Deauville Racecourse	Deauville, France	Juvenile Turf Sprint
9/12/2020	Coolmore America 'Justify' Matron Stakes	Leopardstown Racecourse	Dublin, Ireland	Maker's Mark Filly & Mare Turf
9/12/2020	Irish Champion Stakes	Leopardstown Racecourse	Dublin, Ireland	Longines Turf
9/12/2020	KPMG Champions Juvenile Stakes	Leopardstown Racecourse	Dublin, Ireland	Juvenile Turf
9/13/2020	Derrinstown Stud Flying Five Stakes	Curragh Racecourse	Kildare, Ireland	Turf Sprint
9/13/2020	Moyglare Stud Stakes	Curragh Racecourse	Kildare, Ireland	Juvenile Fillies Turf
9/25/2020	Shadwell Rockfel Stakes	Newmarket Racecourse	Newmarket, England	Juvenile Fillies Turf
9/26/2020	Juddmonte Royal Lodge Stakes	Newmarket Racecourse	Newmarket, England	Juvenile Turf
9/27/2020	Grande Premio Brasil	Gavea	Rio de Janeiro, Brazil	Longines Turf
10/4/2020	Prix de l'Abbaye de Longchamp Longines	ParisLongchamp	Paris, France	Turf Sprint
10/4/2020	Prix de l'Opera Longines	ParisLongchamp	Paris, France	Maker's Mark Filly & Mare Turf
10/4/2020	Qatar Prix de l'Arc de Triomphe	ParisLongchamp	Paris, France	Longines Turf
10/4/2020	Qatar Prix Jean-Luc Lagardere	ParisLongchamp	Paris, France	Juvenile Turf
10/4/2020	Qatar Prix Marcel Boussac	ParisLongchamp	Paris, France	Juvenile Fillies Turf



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A P P E N D I X D

2020 BREEDERS' CUP CHALLENGE SERIES TELEVISION SCHEDULE

Date	Network	Time	Event	Track	Breeders' Cup Division
Tuesday, June 16		8:30am - Noon	Queen Anne Stakes*	Ascot Racecourse	FanDuel Mile
Wednesday, June 17		8:30am - Noon	Prince of Wales's Stakes*	Ascot Racecourse	Longines Turf
Friday, June 19		8:30am - Noon	Norfolk Stakes*	Ascot Racecourse	Juvenile Turf Sprint
Saturday, June 20		9am - Noon 3:00pm - 6:00pm	Diamond Jubilee Stakes* Belmont Stakes Jaipur "Presented by America's Best Racing"	Ascot Racecourse Belmont Park	Turf Sprint Longines Classic Turf Sprint
Saturday, June 27		5:00pm - 6:00pm	Stephen Foster Stakes Fleur de Lis Stakes	Churchill Downs	Longines Classic Longines Distaff
Saturday, July 4		5:00pm - 6:00pm	The Runhappy Metropolitan	Belmont Park	Big Ass Fans Dirt Mile
Saturday, July 18		5:00pm - 6:00pm	TVG.com Haskell Stakes	Monmouth Park	Longines Classic
Saturday, August 15		5:00pm - 6:00pm	The Alabama	Saratoga Race Course	Longines Distaff
Saturday, September 19		3:30pm - 4:30pm	Ricoh Woodbine Mile	Woodbine Racetrack	FanDuel Mile
Sunday, September 20		4:00pm - 6:00pm	Natalma Stakes Summer Stakes	Woodbine Racetrack	Juvenile Fillies Turf Juvenile Turf
Friday, October 2		5:30pm - 6:30pm	Darley Alcibabadies Stoll Keenon Ogden Phoenix	Keeneland	Juvenile Fillies Sprint
Saturday, October 3		3:30pm - 6:00pm	Preakness Stakes* Claiborne Breeders' Futurity Shadwell Turf Mile	Pimlico Keeneland	Longines Classic TVG Juvenile FanDuel Mile
Sunday, October 4		4:30pm - 6:00pm	Bourbon Stakes Juddmonte Spinster Indian Summer Stakes Highlights: Qatar Prix de l'Arc Triomphe Day	Keeneland ParisLongchamp	Juvenile Turf Longines Distaff Turf Sprint Various
Wednesday, October 7		4:00pm - 5:00pm	JPMorgan Chase Jessamine	Keeneland	Juvenile Fillies Turf

*Denotes not produced by Breeders' Cup Limited







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