



SAPPHIRE
SYNDICATES

Sapphire Syndicates

March/April 2017

Welcome to the first Sapphire Bravo newsletter of 2017. Our two 2-year-old fillies, by Swiss Spirit and Red Jazz, have recently been named Crown Leah and Quinn's Red Rose, respectively.

Crown Leah has come to hand quite quickly, and shows plenty of speed on the gallops, while Quinn's Red Rose is a lovely-looking, strong filly that I'm also very much looking forward to running.

All going well, we could see Crown Leah on the track in May. By first-season sire Swiss Spirit – a son of the outstanding Invincible Spirit – she cost €34,000 as a yearling, and while she continues to progress, her work to date has pleased me.

Quinn's Red Rose cost me €30,000 as a yearling and is by another first-season sire, Red Jazz, by Johannesburg. Like Crown Leah, Quinn's Red Rose is straight forward, has a good attitude, and is progressing nicely. All going well, we should have a lot of fun with these fillies this year.

I would like to welcome our new syndicate members, and to welcome back our syndicate members from Pearl River, New York. They were part of the inaugural 2016 Sapphire Syndicate, who enjoyed success with the two-year-old Randall Stevens. You couldn't meet a more enthusiastic, passionate and fun-loving crew. Our trip to Pearl River last November, to launch this year's syndicate, was an evening that will forever stay etched in the memory!

For those who may be interested in experiencing the buzz of racehorse ownership, there are still a few shares left in the Sapphire Bravo Syndicate. We would love you to be in on the action this year! Contact the office for more information or to arrange a yard visit.



Michael O'Callaghan



Quinn's Red Rose.



Crown Leah cantering.

Profile: John Lowry, Sapphire Bravo owner. Pearl River, New York.

In 1993, I returned home to Ireland from a six-year stint in the U.S. and got cajoled by a bunch of South Kilkenny farmer friends into forming a syndicate. We tried to get our horse into Joe Crowley's yard, but Joe was flying at the time and had no room for us. He suggested sending the horse to his son-in-law who was just starting to train. The son-in-law? Aidan O'Brien!

We had a couple of wins with Aidan, and but when he got the big job with Coolmore he couldn't train "pub horses" any more, so we switched to Jessica Harrington and enjoyed several more winners there.

We had our share of losers, too. Our Graphic Image ran up a sequence of five seconds in a row – including the valuable Midlands National at Kilbeggan. We also had a big chance in Thurles one evening when we got brought down at the last. I was watching with the late Johnny Harrington who turned to me and said, "Oh well, John, it takes a hundred things to go right to win a race – but it takes only one f***ing thing to go wrong to lose!" The longer I'm in the game, the more that statement rings true.

When I moved back to the U.S. myself and a few friends bought a significant percentage of a horse

called Tater Tutt from West Point Thoroughbreds, a company which buys and sell shares in two-year-olds. Tater Tutt won six races for us, all over six furlongs, between Aqueduct and Belmont! He was off the track for a while, so our trainer decided to give him a run in a 'claimer' just to see where we were at. He won the race and got claimed! It took us a few years to get over that one.



*John Lowry and Kieren Fallon
at The Curragh races last year.*

I keep in touch with the Irish racing scene on the internet daily, and was familiar with Michael and his early training successes with horses he had purchased himself. The fact that Dave Donohue and I have been life-long friends, and Dave had started to collaborate with Mike, made it seem like their 2106 Sapphire Syndicate venture was worth looking into. The costs involved seemed reasonable, too – certainly compared to the U.S. – so I gathered together my Pearl River racing friends and we bought in.

Randall Stevens winning at Roscommon on July 4th was a huge high for me – but being stuck on a Delta flight from Dublin to New York at the same time was a huge low! I did, however, have the good sense to begin celebrating as soon as I boarded (about six hours

before the race), and did serious damage to the white wine inventory on said flight!

Another high was meeting Michael and all the crew at Crotanstown. Michael's hospitality on the couple of days I visited was great and much appreciated. It was definitely disappointing that the other two Sapphire horses did not get to see the racetrack, but the structure of the syndicate

(Continued on page 3)

(Continued from page 2)

means that assets are liquidated at the end of each year so you can have another go the following season with new horses if you wish.

Obviously, the U.S.-based shareholders are at a bit of a disadvantage, living so far away – but, in truth, the disadvantage is minimal. I was over twice last year and got to see the horses each time – and to go racing with Michael, David and several of Michael's owners. I even got to meet one of my heroes, Kieren Fallon, at the Curragh in July.

We never missed a Randall race on TV here, as TVG, our horse racing channel, shows live racing from Ireland and the U.K. every weekend. The 5-hour time difference works well for watching racing in the mornings, too. I probably got more

enjoyment out of being a 'Sapphire' than out of being an owner over here, to be honest.

For all the above reasons, I have gotten involved again, as have the guys who came in with me last year, plus a few more whom we cajoled into the equation. I have already been to Crostanstown this year to see the Sapphire Bravo fillies, and they both look like racehorses to me!

Mike says he's hoping to have Crown Leah on the track in May so we're already stocking up the booze cabinet, and popping the Irish rashers and sausages into the freezer for the Bravo brunches.

Go, Bravos!

John Lowry.



Our second Sapphire Syndicate is up and running and here's hoping that Sapphire Bravo continues the success enjoyed in 2016. This year we have added weekly WhatsApp updates for our members and have plans to make race days even more sociable. We have two smashing fillies, by potentially exciting new sires, and the whole season ahead of us. This is the time for dreaming!

David Donohue
Sapphire Bravo manager

Sapphire Bravo Syndicate 2017



Crown Leah.

- All-in share price. No hidden costs.
- Syndicate runs from January to end of October 2017 at which point syndicate will be dissolved via horses in training sale.
- Any offer to purchase a syndicate horse during the Syndication term will be presented to shareholders for consideration.
- All credit at close of syndicate divided pro-rata.
- Fully transparent. Wrap-up accounts available at end of syndicate term.
- Syndicate manager in place.
- Regular WhatsApp updates plus professionally produced monthly newsletter.
- Open door stable policy.

The horses

Two fillies bought as yearlings by Michael in 2016, running as two-year-olds in 2017.

Crown Leah B f Swiss Spirit - Starbotton

This well-developed and well-muscled filly is from a very nice family. She is by first-season sire, Swiss Spirit – a son of the outstanding Invincible Spirit. Her dam, Starbotton, won twice as two-year-old and is a daughter of Kyllachy, who, like Invincible Spirit, is known for breeding speed and precocity. She is progressing nicely and we like her a lot.

Quinn's Red Rose B f by Red Jazz - Mandeville

This beautiful and powerful-looking filly is by Red Jazz, a first season sire by Johannesburg. Her first dam, Mandeville, won as a two-year-old while Mandeville's sire Kodiak is a prolific sire of two-year-olds. A February foal, we expect to have a lot of fun with this filly.

Investment

Share purchase options:
10% share €13,000. 5% share €6,500. ALL IN.

Contact

Michael O'Callaghan
info@michaelocallaghan.ie
045 456 502.