

TDN *Q&A*



Goncalo Torrealba
Keeneland

Recently, Goncalo Torrealba, representing his family's Borges Torrealba Holdings, LLC, purchased over \$8 million worth of mares at the Keeneland and Fasig-Tipton Sales. We sat down with Goncalo, a shareholder and board member of Grupo Libra, to hear about his family's new investments in North America racing.

TDN: Why did your family decide to make an investment in the U.S. Thoroughbred market at this time?

GT: I was the first one in my family to get interested in horse racing. Over the years my family has also developed a taste for it. We believe in horse racing in America, we believe in the horsemanship in America, and we think that it is still the best place in the world to raise and race horses. The quality is second to none. Look at the sales. Everyone is complaining that the Japanese, the Europeans, and basically people from all over the world are coming here, buying the best mares and taking them elsewhere. If we didn't have the best mares, they wouldn't be coming. I think we should keep them, and we are doing our share trying to keep them here.

TDN: Today we are reporting that you are partnering with Three Chimneys. How did this come about?

GT: Robert [Clay] and I have been talking for several months about the current market cycle. We realized that we share a common vision. Not only have I known Robert for over 25 years, I have observed the development of Three Chimneys as a customer and as a friend. Our families share the same core values. As our family considered investment alternatives, it made sense to us to partner with a world-class brand. Together, we bought some very high-class mares at the Fasig-Tipton and Keeneland sales, and we plan to add to that inventory in years to come. We also plan to invest in top-class stallions.



statue of Seattle Slew at Three Chimneys
Three Chimneys photo

TDN: How does this investment affect Three Chimneys customers, or other partners?

GT: Our partnership does not affect them in any way. Three Chimneys will simply be positioned as a strong player for the future, which will include strong mare support for the stallions. I have been impressed by Case and his young team. I expect them to bring some exciting opportunities to the table, and I look forward to benefitting from some of their long-standing relationships, loyal customers, and great strategic partners, like Everett Dobson. They have an exciting young stallion in Big Brown, and a solid group of proven young stallions, including Exchange Rate and Flower Alley.

TDN: There are many Thoroughbred operations in the U.S. Why specifically Three Chimneys?

GT: Partnering with Three Chimneys assures our family participation in American breeding and racing at the highest level. If it wasn't one of the prime operations in the world, we would not have considered it. We thought it was appropriate to join families. We are a family-owned and -run business, also. Robert and I find so many things in common, it is scary. The pursuit of excellence is something very important to us. We trust the Clay family, their business model, their vision, and the way they run their business.

TDN: Will this affect your Southern Hemisphere operations?

GT: Not at all. I will operate Stud TNT in the same manner as before. My Southern Hemisphere operation is a personal thing. It is mine only, and it is my hobby. This new venture is something completely different. It is two families making a lifelong commitment to the horse industry in America.



Flower Alley enjoying his exercise
Three Chimneys photos