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BELIEF

REWARDED



Eclipse Thoroughbred Partners focuses on first-class experiences, marquee results

By LENNY SHULMAN

COT CAMPBELL MADE many solid decisions as the Godfather of racing partnerships, and saved one of his finest for last as he was winding down his Dogwood Stable in 2013. That was when he tabbed the embryonic Eclipse Thoroughbred Partners to inherit his Dogwood clients who wished to continue in racehorse ownership. A decade later Eclipse has franked Campbell's wisdom by notching more than 100 stakes wins, two Breeders' Cup victories (the latest coming with Aloha West in the 2021 Qatar Racing Breeders' Cup Sprint [G1]), a classic win, 18 grade 1 triumphs, a group stakes tally at Royal Ascot, and an Australian classic.

◀ Leading Aloha West and jockey Jose Ortiz into the winner's circle after the 2021 Breeders' Cup Sprint at Del Mar are Eclipse chairman Brian Spearman, Eclipse president Aron Wellman, trainer Wayne Catalano, and Rodney Dunn (white hat)



Campbell saw something he liked in Eclipse's founder, Aron Wellman, a hard-charging enthusiast who had begun this venture after a stint with Team Valor, where he rose to vice president. That Wellman, who is equally adept at salesmanship and horsemanship, would carry the ball over the goal line is no surprise, given his pedigree in the Thoroughbred game. He literally grew up on the racetracks of Southern California, where his parents, Cory and Mike, owned and bred racehorses over four decades. Wellman's childhood was spent soaking up wisdom from family friends such as John Gosden, Eddie Gregson, Bill Shoemaker, and Eddie Delahoussaye.

Wellman received two educations growing up. One culminated in law school and passing the bar. The other came while working in various barns during summer vacations.

"People like Bill Shoemaker and Eddie Delahoussaye took me under their wing and mentored me in the right way to do things as a person and as a horseman," Wellman noted. "I grew up on the racetrack beginning when I was 8, learning hands-on. I went to the Keeneland yearling sales with Eddie when I was a teenager, and he taught me how to inspect yearlings for conformation and athleticism."

Wellman claimed his first horse in 2003. Rhetoric Express made some money before being claimed away three months later. Soon friends and partners materialized to up the ante for better bloodstock. Paddy Gallagher, a Shoemaker assistant before opening his own stable, helped Wellman with some savvy European buys such as Three Degrees and Valbenny, who both became graded stakes winners for Wellman and partners. Wellman then joined Team Valor and was part of that



Left: Aron Wellman grew up on racetracks, earned a law degree, and worked with Hall of Fame horsemen such as Bill Shoemaker and Eddie Delahoussaye; **Right:** Dogwood Stable's Cot Campbell

operation when Animal Kingdom won the 2011 Kentucky Derby Presented by Yum! Brands (G1).

Shortly thereafter, Wellman started Eclipse Thoroughbred Partners. In Lingerie, raced in partnership with Gary Barber, came along in 2012 to take the Juddmonte Spinster (G1) and Black-Eyed Susan (G2) stakes, and it's been full steam ahead ever since.

Byrama helped put Eclipse on the map when she won the grade 1 Vanity Handicap at Hollywood Park in 2013, the same year Capo Bastone cemented Eclipse's bicoastal presence with a victory in the Foxwoods King's Bishop Stakes (G1) at Saratoga Race Course. Curalina won the Acorn Stakes and Coaching Club American Oaks (both G1) in 2015 and the La Troienne Stakes (G1) a year later. And the hits keep coming.

When Campbell began Dogwood, partnerships in racehorses were rare. The establishment viewed him as some rebel proletarian storming the castle gates. Fast-forward 40 years, and it is difficult to find a racehorse not owned by multiple interests. Asked to compare today's climate with 10 years ago when he began Eclipse, Wellman said competition has increased in the marketplace.

"Since partnerships are now the rule rather than the exception, competition has become fierce," he said. "There is so much depth in the public-partnership space today. Plus, now you have the advent of microshares as well. And the conglomerates—the titans of the industry who are banding together to form private partnerships. In order to stay ahead of the game,

THIS PAGE: LEFT: ANNE M. EBERHARDT; RIGHT: WALLY SKALLI; OPPOSITE PAGE: AMY GASKIN

we've become a hybrid. In addition to being a formal public partnership group, we've been able to cultivate relationships with private individuals whom we can align with, prominent people and entities like Gary Barber, Antony Beck, Robert LaPenta, Bridlewood Farm, and others.

"Individuals willing to partner up with the formal partnership groups have changed the face of the game," Wellman said. "It accentuates and fortifies the concept Cot came up with—that there is power in numbers and the necessity to spread risk, especially the way the economic model is today. We are up against it from the word 'go' financially speaking, and I think the focus has narrowed into consolidation and quality; to attempt to participate at the highest level for the biggest purses to try to create stallion prospects or fillies that can be true assets."

In a game in which everybody is wrong more times than they're right, it does indeed take numbers to gain success. For the past half-dozen years, Eclipse has maintained a stable of 50-75 horses in training, and its baby blue and black silks are represented all over the continent. It employs trainers Todd Pletcher, Graham Motion, and Jonathan Thomas east of the Mississippi; Wayne Catalano in the Midwest; and Gallagher and Michael McCarthy out West.

For any partnership entity, the proof is in the pudding. Can it achieve the results needed to attract clients and keep the ones it already has? Or, as Wellman puts it, "Can the horses deliver the goods on the big stage?" So far, so good.

"We're really proud of our retention rate. Once someone commits to an Eclipse partnership, they tend to stay loyal to us," Wellman noted. "Many have been involved in other partnership groups, and I'd like to think that once they've been exposed to our horsemanship, sophistication, and customer service, they will be with us for life and bleed baby blue and black.

"We don't do a lot of advertising other than our horses winning important races at big venues across the country. That's what

gets prospects knocking on our door, and it's the most tried and true method for attracting new blood, which is vital to our business and the industry. We want to provide everyone with a first-class experience because we feel it's our obligation to represent the industry as best we can, whether that person eventually becomes a client or not. We're ambassadors of the sport."

Wellman and Eclipse have passed a particularly tough test with a special segment of clients that had become used to first-class treatment in their Thoroughbred experience. Campbell well-schooled his Dogwood clients in the enjoyment and excitement of owning racehorses. For decades he was the ringmaster of a floating party across the racetracks of North America. The vast majority of his key clients not only made the switch over to Eclipse at his direction, but they have remained with Wellman right up to the present time. Paul and JoAnn Orefice, Margaret and Ian Smith, Charlie Pigg,

"We use the slogan 'BELIEVE BIG.' People say to dream big, but you actually have to believe to translate that dream into reality."

—ECLIPSE THOROUGHBRED PARTNERS
PRESIDENT ARON WELLMAN



► In addition to being a formal public partnership group, Eclipse Thoroughbred Partners sometimes joins with other prominent owners, such as Gary Barber

Mike and Karin Schneider, Bob and Trish Aicklen, Tom and Sherrill Hall, Vaughn Zimmerman, Mike Newton, Vernon Brinson, Neil Jennings, John and Frankie Behnke, and Carl and Lori Peterson have all stayed the course. When the merger became effective, Michael Warden joined up as well, and he has remained a strong supporter.

“Cot was such a unique personality that we didn’t know

Aloha West’s Breeders’ Cup Sprint victory came at Aron Wellman’s home track as he resides just minutes away from Del Mar, sparking a celebration in Eclipse Thoroughbred Partners’ 10th year of operation



when we did the merger whether his people who bled green and gold would make the transition,” Wellman said. “We’re so humbled by their support through the years. I call it the ultimate endorsement that Cot gave us his blessing to preserve his legacy. It propelled Eclipse light years ahead of where we would have been on our natural growth trajectory. It’s been huge for us.”

Pigg, who was one of the Dogwood partners invested in Belmont Stakes (G1) winner Palace Malice, noted a smooth transition and continued top customer service.

“There wasn’t much change or disruption with Cot’s retirement. I have developed tremendous respect for Aron’s expertise in the way he runs his business,” Pigg said. “In customer service, for example, he puts together a video preview that he sends out to each partner in a horse before a big race, where he discusses strategy and the competition. I already had the respect for his knowledge and communication skills, but this really ramped it up. Through technology and his team, it is a very forward-looking and supremely competent organization.

“If there’s one negative, it’s that he has been so successful finding good horses and selling out the partnership positions in them, that sometimes it’s difficult getting in on a horse before it sells out.”

Easing the transition from Dogwood to Eclipse, Wellman retained Jack Sadler, who was Campbell’s right-hand man and is now vice president of operations; and treasurer Bill Victor. They still work out of the former Dogwood office in Aiken, S.C. Wellman credits them for their “invaluable experience,” and also gives major kudos to Kelsey Marshall Hughes, who has been with Eclipse from jump street, as the “glue who holds everything together, keeps me organized and focused, and has great instincts.”

In addition, because of Campbell and Dogwood, Wellman met Dogwood client Brian Spearman, and the former senior vice president of PepsiCo stepped into Eclipse to become an equity partner and key cog in the company.

For the most part, each Eclipse horse is set up as its own separate limited liability company. Potential partners can identify

THIS PAGE TOP: SKIP DICKSTEIN/TIM LANAHAN; BOTTOM: ANNE M. EBERHARDT; OPPOSITE PAGE, CLOCKWISE FROM TOP LEFT: FASIG-TIPTON PHOTOS; COURTESY OF ECLIPSE THOROUGHBRED PARTNERS, ANNE M. EBERHARDT



Jacob West (white cap) assists at auctions; Wellman calls vice president of partner relations Kelsey Marshall Hughes the ‘glue who holds everything together’

the horses in which they'd like to participate, rather than having a package of multiple horses foisted upon them. In an attempt to broaden its client base, Eclipse offers a variety of concepts. Because some partners prefer a more “intimate” arrangement, some horses are limited to just a handful of partners. Other horses, with lower minimum buy-ins, will have more partners involved.

“Whether you have \$5,000 a year or \$5 million a year to spend, we want to give you the opportunity to get to the top of the mountain and taste grade 1 glory,” said Wellman.

That has happened with stunning regularity. Since In Lingerie, Byrama, Curalina, and Capo Bastone, Eclipse partners have cheered on Danza winning the 2014 Arkansas Derby (G1), Illuminant taking the 2016 Gamely Stakes (G1), Tapwrit (in partnership with LaPenta and Bridlewood) scoring in the Belmont Stakes, and Ohio (in partnership with Bruce Treitman) winning the Frank E. Kilroe Mile Stakes (G1T). Eclipse rang out 2021 with Queen Goddess (co-owned with TOLO Thoroughbreds) proving best in the Dec. 26 American Oaks (G1). Eclipse scored its first Breeders' Cup victory when Sharing (co-owned with Gainesway Stable) took the 2019 Juvenile Fillies Turf (G1T).

In 2020 alone, Eclipse campaigned Spinster winner Valiance (along with Martin Schwartz and China Horse Club); Del Mar Oaks (G1T) winner Red Lark; Summer Stakes (G1T) winner Gretzky the Great (with Barber); and Central Bank Ashland Stakes (G1) victor Speech (with Madaket Stables).

In 2021 the outfit (alone or in partnership) also got graded scores from God of Love, Con Lima, Independence Hall, and

Nest. In June, Eclipse's Quick Suzy scored in the Queen Mary Stakes (G2) at Royal Ascot. When its various partnerships are included, Eclipse finished the 2021 season with 74 victories, 22 stakes wins, and more than \$7 million in purse money, surpassing its own single-season records for those categories.

From the beginning, Wellman has concentrated on buying fillies because of their potential residual value. However, diversification has been a key policy as well, and Eclipse has



Former PepsiCo executive Brian Spearman, a former Dogwood Stable client, is chairman of Eclipse Thoroughbred Partners



▶ Clockwise from top left: Byrama secured the first grade 1 win for Eclipse Thoroughbred Partners; Danza captured the 2014 Arkansas Derby (G1) before placing in the Kentucky Derby; Sharing, owned in partnership with Gainesway Stable, earned Eclipse its first Breeders' Cup victory in the 2019 Juvenile Fillies Turf; and Valiance, owned in partnership with Martin Schwartz and CHC, turned heads in the 2020 Spinster Stakes



sent eight colts to stallion stations over the past decade. Purchases are split roughly equally among private buys of proven racehorses and yearling and 2-year-old selections at auction. Wellman takes responsibility and makes the final decision on each acquisition. He puts in the time to make the best choices possible.

“I spend hours every day watching races from around the world trying to identify untapped talent; horses with blue-sky potential to acquire privately,” he said “Every horse we acquire, the decision rests on my shoulders. I believe that if we’re going to accept other people’s money, I have to be held accountable for the purchases. We don’t want to point the finger at a third party. And I take a lot of pride in being able to identify talent watching races or at the sales market.”

While Wellman credits Marshall and bloodstock agent Jacob West for their help at auctions, he embraces the responsibility of facing the music, be it in tune or off key. One of the nicer recent melodies came courtesy of Aloha West, a Hard Spun colt who hadn’t exactly set the world on fire when Wellman first put him on his radar.

“I saw him break his maiden in the slop at Oaklawn Park last year, and I thought he was impressive in overcoming some obstacles,” Wellman said. “He struck me as a talented horse, even though he was a 4-year-old making his first start.

In his next start he had a horrendous trip and finished fifth in an allowance. We have done other deals with his owners, Gary and Mary West, and I know their operation is geared mostly toward classic colts, so I thought the timing might be right. He was not inexpensive for who he was at the time, and it was a bit of an unorthodox play because we try to buy younger horses with more perceived blue sky, but we took the plunge because I want to have talented racehorses in the stable.”

A mix of new clients and some Dogwood holdovers bought into the Hard Spun colt and, trained by Catalano, he continued being competitive in allowance-level company. Last October he missed by just a neck in the Stoll Keenon Ogden Phoenix Stakes (G2) at Keeneland, and off that effort was entered in the World Championships at Del Mar, where he left the gate at 11-1 odds in the Breeders’ Cup Sprint. Aloha West came flying late to win the race by a nose.

That kind of horsemanship and those kinds of experiences are what keep business coming in. Even in the crowded partnership field, Eclipse Thoroughbred Partners has been a standout.

“We use the slogan ‘Believe Big.’ People say to dream big, but you actually have to believe to translate that dream into reality,” Wellman said. “You need to have the conviction of



Robert LaPenta, George Isaacs of John and Leslie Malone’s Bridlewood Farm, and Aron Wellman lead Tapwrit to the winner’s circle after the 2017 Belmont Stakes

your instincts. I believe our track record says we’re right more than our competition is, and I hope that remains true. This is the ultimate ‘What have you done for me lately?’ game, so you have to deliver those high-end results year in and year out. We’ve been able to accomplish that, and we’re hungry to maintain that trajectory.”

There is satisfaction not only in continuing a family legacy, but in bringing the excitement of racing—and winning—to many others. Among those are Wellman’s wife, Talya; and their children Jack and Sadie, the latter of whom is already an equestrian.

“I can’t imagine these first 10 years going any better,” Wellman said. “So many horses have given us their all at the highest level. It’s awesome. What takes it to another level is the people. This is a familial environment that spreads to our partners. It’s an honor and a privilege to help make it all happen.” ^B