

2026 INVESTOR PRESENTATION

Forward-looking statements:

This presentation contains forward-looking statements, including targets, expected returns (such as MOIC) and tax treatment.

They are not predictions or guarantees of performance, and actual results may differ materially.

Thoroughbred racing is speculative, and investors may lose some or all of their capital. This is not an offer to sell securities.

Please consult with our own CPA and financial advisor prior to making any investments.

BULL DANCE RACING

Welcome to Bull Dance Racing

Our plan at Bull Dance Racing 2026 is to buy the best pedigreed Fillies with the best possible conformations and then plan to run them as 2-year-olds, eventually selling them at the end of their 4-year-old career as stakes winners. The demand for these types of horses is off the charts on a year over year basis, and we believe this will continue, as the Trump tax bill passed last year has made the purchase price of any horse for breeding eligible for ***Bonus Depreciation in the year of purchase****.*

Over the past three years, the "Passing the Hat" idea included buying horses in various parts of their life cycle. From buying Weanlings and selling as Yearlings (pinhooking) to two-year-olds almost ready to race, I have found that buying the best pedigree fillies as yearlings has the best long-term rate of success, both from a long-term investment standpoint, but also from a value standpoint. In comparison, buying a well-bred, stake-winning filly as a 3-year-old would easily set back the buyer over $1MM (Kensington Lane), which is a high target for any investment.

See you at the Races,

Will Stroud

BULL DANCE RACING

WHO WE ARE

Management



Will Stroud- Stroud Companies-
Crazy Horse Equine- Manager
Bull Dance Racing, LLC- Manager

A horse lover since age 6, riding both English and Western through Middle School when sports took precedent. The love of horse racing started 3 years ago in Ireland where I saw firsthand the amount of effort, attention to detail and money that is needed to make these types of investments work correctly. In 3 years, I have been able to exceed my expectations in terms of wins, Graded stakes wins, overall performance and most importantly, a lifelong love of the business. 63% In The Money on owned horses, 24% wins Managing Owner of Multiple Graded Stakes winners Life of Joy, Title Role, Long Neck Paula, etc.



Charlie O'Connor- Coolmore
Kentucky Horse Racing Commission-
Chief Advisor to Bull Dance Racing

Horses and the horse industry have been a guiding force in Charlie O'Connor's life. He grew up in Curragh, Ireland where he started riding at the age of 8. He then started exercise riding for local trainers such as Con Collins, Liam Brown and Paddy Prendergast at the age of 15. He attended Multifarham Agricultural College for two years. He was then taken on by Coolmore Stud at age 20. He worked at the farm in Ireland with the horses and shuttling stallions to Australia. Ultimately, his love for the horse industry brought him to Coolmore America in 2000 to work in their sales office. He has served as the Director of Sales there since 2012. He has also enjoyed being both a breeder and owner of thoroughbreds, many of which have been MGSWs.

BULL DANCE
RACING

WHAT MAKES US DIFFERENT

The Bull Dance Model

0%

Horses are allocated to members at our acquisition cost.

$0

The Manager is paid only after members get their capital back: 5% of profits, 10% above a 20% return.

100%

Members vote on major actions, naming, and other decisions usually reserved for the management team with no involvement from investors.

BULL DANCE RACING

CASE STUDY

Return on Investment

Distorted D'Oro

Purchased as a yearling- Keenland September 2022- $235,000

Sold April 2023 as a 2-Year-Old (Unraced) for $325,000

First Race May 2024- Won

Third in Blacktype Race August of 2024

Only other win was in February of 2025

8 starts, 3 Wins, $98K in winnings

Highest Equibase Speed figure- 95

Sold November of 2025 for $2,100,000, In foal to Into Mischief.

Intricate

Purchased as a yearling Keeneland September 2022 for $200,000

Sold April 2023 as a 2-Year-Old (unraced) for $280,000

First Race September 2023

First win Oct 2023

Only win was 1st the Golden Rod G2 Nov 2023

2nd in the Rachel Alexandra G2 Feb 2024

5th in Kentucky Oaks 2024

3rd in the Coaching Club American Oaks G1 2024

5th in the Alabama G1 2024.

9 Starts, 2 Wins, $494k in Winnings

Highest EB Speed figure of 91

Sold November 2025 for $2,000,000 In foal to Into Mischief

Seismic Beauty

Purchased as a weanling $400,000, Yearling September 2022 for $550,000

First Race August 2024

Won Santa Margarita G2- May 2025

Won G1 Hirsch August 2025, 3rd in G2

10 Starts, 4 Wins, $500,000 in winnings

Highest EB Speed figure of 114

Sold November 2025 for $2,500,000 for Racing or Broodmare prospect

BULL DANCE RACING

HOW WE COMPARE

BDR vs Competing Syndicates

	Bull Dance Racing	MyRacehorse, West Point & Similar
HORSE PRICING	At Cost, No Markup	Typically, 300%+ above acquisition cost
FEES	No upfront fees; Manager paid only from profits after capital is returned	Management and administrative fees limit upside to LP's
CONTROL	Manager-run but members vote on major decisions	Manager or platform controlled
CASH FLOW TO PARTNERS	BDR commits $1.5MM of its own capital, all race winnings returned	Sponsor economics come from performance fees that limit or eliminate any scenario where profit is expected
TRANSPARENCY	Costs passed through; books open to every member	Fee layers vary by offering but generally very murky and not disclosed to partners.

BULL DANCE RACING

HORSE 1 OF 4

No Nay Never On Her Toes



SIRE
No Nay Never (USA)

DAM
On Her Toes (IRE), by Kodiac

FOALED
May 2, 2025 (Ireland)

PURCHASED
Tattersalls Book 1- Newmarket

PRICE PAID
$319,000 (BDR 75%, Coolmore 25%)

PEDIGREE HIGHLIGHTS

- By Best Stallion at Royal Ascot for 2-year-olds this century
- Sire of True Love- 5x G1 winner in Europe
- Dam won 4 races at 2 and 3 and £78,015, including the Valiant Stakes (L) at Ascot
- Dam was also third in the Sweet Solera Stakes (Gr.3) at Newmarket
- Second dam Dancing Jest produced Garden of Eden, winner of the Ribblesdale Stakes (Gr.2)

BULL DANCE RACING

HORSE 2 OF 4

UGetWhatUPrayedFor
Justify x Nina Fever



SIRE
Justify

DAM
Nina Fever, by Borrego

FOALED
March 5, 2025 (Kentucky)

Purchased:
Keeneland September Sale, Book 1

PRICE PAID
$700,000 (BDR 80%, Coolmore 20%)

PEDIGREE HIGHLIGHTS

- Justify: Standing for $200,000, Triple Crown winner and Horse of the Year, sire of 64 black-type winners
- Dam won 6 races at 2 and 3 and was third in the Sweetest Chant S. (L)
- Her daughter Nickname won the Frizette S. (G1) and earned $557,710, and Nickname's son, Ides of March, is a Graded Stake winner.

BULL DANCE RACING

HORSE 3 OF 4 · TATTS Book 1

No Nay Never Amazing Maria



SIRE
No Nay Never (USA)

DAM
Amazing Maria (IRE), by Mastercraftsman

FOALED
March 22, 2025 (Ireland)

PURCHASED
Tattersalls Book 1- Newmarket

PRICE PAID
$550,000 (BDR 50%, Coolmore Europe 50%)

PEDIGREE HIGHLIGHTS

- Sired by No Nay Never- Standing for $112,000
- She was the standout filly from the entire Book 1 Sale, Coolmore was not leaving without her
- Dam won 5 races and £405,274, including two Group 1s: the Falmouth Stakes and Prix Rothschild
- Dam also won the Duke of Cambridge Stakes (Gr.2) and Prestige Stakes (Gr.3)

BULL DANCE RACING

HORSE 4 OF 4

Lady Chatterley
Practical Joke x Chattertown



SIRE
Practical Joke

DAM
Chattertown, by Speightstown

FOALED
February 8, 2025

PURCHASED
Saratoga Select Sale

PRICE PAID
$650,000 (BDR 65%, Coolmore 20%, Others 10%

PEDIGREE HIGHLIGHTS

- Practical Joke: Standing for $75,000, sire of 55 black-type winners and 6 champions
- Dam has produced 4 winners, including the stallion, Laoban, winner of the Jim Dandy Stakes (G2)
- Granddaughter Abientot won the Matron Stakes (G3)
- Best Confirmation of a filly in the Saratoga Select Sale
- Already in Pretraining with David Scanlon

BULL DANCE RACING

THE RAISE · 4 HORSES · $2.1MM

Capital Structure

Financials	Amount	Additional Info
BDR 2026 Financial Commitments	$1,750,000 Total	Horse Purchases
Investor Units	$10,000	Any denomination of $10,000, Minimum of $50,000 per investor
Initial Operating Costs ($50K × 4 horses)	$200,000	Training, insurance and various other expenses
Operating Expenses	Estimated at $65,000/Horse $205,000 per year	All costs after $50,000 additional passed on to partners pro-rata with no markup

BULL DANCE RACING

BULL DANCE RACING 2026 LLC

Offering Terms

Investment

UNITS
$10,000 per unit

OFFERING
Closes December 31, 2026 (Manager may extend)

CAPITAL CALLS
Quarterly after exhaustion of Pre-Training funds

DISTRIBUTIONS
Quarterly from excess cash, by membership interest, no return to management

TERM
Through December 31, 2036 (Manager may extend)

Manager Compensation

BEFORE CAPITAL RETURN
None, until each member has received distributions equal to their capital

AFTER CAPITAL RETURN
5% of profits from horse sales and purses

ONCE MEMBERS EARN 20%
10% of profits

Bull Dance Racing 2026 LLC is a Texas manager-managed LLC taxed as a partnership (K-1s). Transfers need member consent and are subject to a right of first refusal. Racing is speculative and investors may lose some or all capital. This is not an offer to sell securities.

BULL DANCE RACING

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