



Measuring Up

BY DEIRDRE B. BILES

Jeffrey Seder remembers a time, not too long ago, when he and Patti Miller were dismissed as “wild-ass weirdos” by many in the Thoroughbred auction world. Their West Grove, Pa.-based consulting firm, EQB, uses scientific analysis and high-tech gadgets to make their equine selections, and traditional horsemen were skeptical.

Jeffrey Seder and Patti Miller move EQB forward with modern technology, old-fashioned horsemanship

It also didn't help that Seder was cocky and outspoken, declaring that EQB's approach was an important breakthrough. Hire us, he declared, and you'll become better at separating the wheat from the chaff at sales of yearlings and 2-year-olds.

A few people listened, but most weren't

interested. Then two horses purchased by EQB, Forever Together and Informed Decision, won Eclipse Awards for their owner, George Strawbridge Jr., who is a member of The Jockey Club. Forever Together, a \$240,000 graduate of the 2006 Ocala Breeders' Sales Co.'s March select juvenile

auction, was 2008's champion female on grass. Informed Decision, a \$320,000 graduate of the 2007 Fasig-Tipton Midlantic sale of 2-year-olds in training, was 2009's champion female sprinter.

Meanwhile, another EQB client, Egyptian-born entrepreneur Ahmed Zayat, enjoyed success in 2009 with Bing Crosby Stakes (gr. I) winner Zensational. The following year Zayat's stars included Wood Memorial Stakes (gr. I) winner Esken-dereya, Ballerina Stakes (gr. I) winner Rightly So, and Norfolk Stakes (gr. I) winner Jaycito.

Now “we have more business than we can handle,” said Seder, and EQB's reputation for picking top athletes keeps growing as Joe Vann and Justin Phillip collect more graded victories for Zayat.

Miller, who usually signs the sale tickets for EQB, was the biggest spender this year at the four major select sales of 2-year-olds in training, paying \$3,110,000 for 14 horses. She also topped the buyers' list at the Fasig-Tipton Midlantic juvenile auction, where she spent \$958,000 for four horses, including the \$600,000 sale-topping Indian Charlie colt Ever So Lucky.



Jeffrey Seder and Patti Miller have their own approach to buying Thoroughbreds at auction

In addition, Miller and EQB led the way at the OBS June sale of 2-year-olds in training and horses of racing age, paying \$600,000 for three juveniles, including a \$300,000 Bernstein—Within colt that was the auction's co-most-expensive horse.

In 2010, Miller ranked fourth on the list of leading buyers at North America's yearling auctions, spending more than \$5.4 million.

"The main attraction for me was the science of the measurement of the stride," said Strawbridge, who approached EQB's Seder and Miller after becoming interested in buying at juvenile auctions. "I thought that if they could discover a much better than average stride or a very efficient stride on a horse, then that would give you an advantage with extra information to make a decision. What they do has enormous value, and we had terrific results with Forever Together and Informed Decision, but things haven't been quite as glamorous since. The Achilles' heel of the whole endeavor would be the issue of soundness, which is the added risk of these 2-year-old in training sales. I've had quite a few horses that were at a disadvantage racing with their problems."

Zayat didn't respond to a request for an interview. But based on statistics compiled by Seder, the New Jersey businessman should be happy because 19% of 43 EQB-recommended horses acquired by Zayat during a two-year period became graded stakes winners.

Strawbridge and Zayat's expertise also was an important element in the success of the EQB-selected horses, according to Miller, because it put them in a position to succeed as runners.

"George Strawbridge and Ahmed Zayat know how to manage their horses," she said, "and they give them to good trainers like Bob Baffert, Steve Asmussen, Todd Fletcher, and Jonathan Sheppard. If the horses go to good trainers, it changes our percentages for the better."

Seder is EQB's president and Miller is the company's vice president. But even though his title outranks Miller's, Seder described EQB as a 50-50 venture.

"I couldn't do it without her," he said. "She's an integral part of the process. If she dies in a plane crash, I quit."

Seder's main interests are research and science. Miller provides knowledge developed from years working with Thoroughbreds as a jockey and trainer.

Their backgrounds don't always mesh and their professional relationship is volatile.

"We fight a lot; we scream a lot at each other," Seder said. "But sand and oyster make the pearl. It's good that we're different because it forces me to be more open-minded. I'm always looking at the numbers, and she's always trying to get to the



George Strawbridge Jr.'s champion Forever Together was a \$240,000 purchase in 2006



In 2007, EQB bought champion Informed Decision for \$320,000 for Strawbridge

essence of it. She's going with her experience and intuition, and I'm trying to study everything to death. It's two different approaches, but they help each other."

Miller remembered being so angry at Seder once that she "wanted to wrap his head" in a horse bandage.

"She (Patti Miller) is an integral part of the process. If she dies in a plane crash, I quit."

JEFFREY SEDER

Seder, 62, majored in psychology and pre-medical sciences at Harvard. He later returned to earn a master's degree in business administration and a law degree. He also graduated from the General Motors Institute, where he studied internal combustion engines.

Professionally, Seder pursued a variety of ventures. He worked for Citicorp's international banking division in New York City and was a textile manufacturing and department store chain executive. He managed marketable securities portfolios, served as a director of a foundation involved in sports medicine research to help Olympic athletes, co-wrote and produced a documentary film, served as an execu-



tive director of an organization that helped troubled teens, and got involved in the financing of a hospital project in Texas.

Along the way, Seder developed a passion for horses. While working on a Rotary International project that was conducted in conjunction with the Peace Corps in Africa, a veterinarian lent him an indigenous pony named Black Ned and Seder bought an old saddle. He learned to ride by reading a book written by an Austrian Cavalry officer, but he wasn't very good at it.

"I fell off every time," said Seder of his and Black Ned's trips into the Kalahari Desert. "He would run me up on cacti and into fence posts, and he would always run back home without me."

Later, after returning to the United States and renting a horse at a riding stable, Seder decided to take lessons and learn about show jumping and eventing. He bought a big Thoroughbred named Tony.

"I loved Tony," Seder said. "After he jumped a fence, he would buck, and he always tried to buck me off. But I didn't care. I thought he was spirited."

In 1978, Seder founded EQB (Equine Biomechanics and Exercise Physiology), planning to apply sports medicine techniques to racehorse training and the early identification of gifted equine athletes.

"I was always doing so many things and I thought, 'God, I have to focus on something,'" Seder said. "I really liked animals and I really liked horses. I looked around and I thought racing was a place where maybe I could earn some money. It was a very, very traditional sport. There weren't many innovations,



Miller's experiences include being a jockey and a leading trainer

and it hadn't been affected by modern management or modern science.

"It was probably the worst thing I could have picked," he added, "because I had no connections and no advantages. I hadn't worked for a great trainer, grown up in Kentucky, or had a father who was in the Thoroughbred business."

In research project after research project, Seder studied heart rates, gait, how much oxygen horses used, thermoregulation,

and a slew of other subjects he thought might be related to performance. In one of his most unusual efforts, Seder measured the weight of piles of manure from racehorses that defecated while walking from their barns to the paddock.

"It sounds crazy, but I didn't think it was crazy," Seder said.

He collaborated with Dr. George Pratt of the Massachusetts Institute of Technology and other well-known scientists from prestigious universities. Seder also went through a lot of cash.

"My accountant tells me I have put more than \$7 million of my own money into EQB," said Seder, who financed some of his research with funds he collected by working outside the Thoroughbred business.

Seder and his research colleagues developed an onboard heart rate monitor for horses and bone-density measuring technology that eventually was used in human medicine. But for a long time Seder had difficulty applying what he learned practically and making much of an impact on how people selected or trained horses.

"And then God sent me Patti Miller," Seder said.

They met when Seder needed someone to break a horse after he had tried



Seder has information from more than 50,000 horses in his EQB database



to do it on his own and suffered a broken wrist.

"I thought he was very strange," Miller said. "He would run along and have me stop so he could take the temperature of the horse."

As Miller learned more about Seder, she came to appreciate what he was trying to accomplish with his research "because I have always been fascinated with what makes a good horse," she said. "I rode good horses, and there was something about them that was different. That you might be able to quantify it was fascinating to me."

like conformation and lameness," Miller said. "He would say, 'This horse should be great because it has a big heart.' Then I would go and look at the horse and tell him, 'No, no, no, no. If it walks like a duck, it is a duck, and this thing is a duck. It's bizarre-looking.'"

It took Miller a while, but she finally convinced Seder "that I couldn't reinvent the wheel; I had to add on to everything that good trainers and farm managers had learned over hundreds of years," he said.

Realizing that pedigree, physical defects, personality, and other factors had to be considered when applying his data to

involved the company's database. After years of information being entered, it finally became big enough that Seder could determine what the important statistics really were, especially when it came to evaluating young sale horses as racing prospects.

"When a radio has too much static, you can't hear the music," Seder said. "In racehorses there are so many variables; there always is a lot of static. We finally got enough experience and enough data where we could start to hear the music through the static."

Data collected by EQB about a sale yearling or 2-year-old are evaluated using information from more than 50,000 horses in the company's database before Seder or Miller recommends it to a client.

In trying to determine if a young horse will be a talented runner, "the most powerful predictor is the heart," Seder said. "It has to be a certain size. It can't be too big or too small, and it has to be a certain shape and have the right kind of muscle. It also has to be healthy."

Miller scans equine hearts using echocardiography (cardiac ultrasound).

"We have a score of one to five, with five being the best," Seder said. "We don't buy a horse that isn't a four or five, and 20% of the horses at a good sale will be in that group. You can't buy 20% of the horses, so they have to pass a lot more tests."

If they are 2-year-olds, EQB analyzes their way of going, or gait, with the help of a high-speed, high-definition camera that was developed for the textile industry to detect the causes of malfunctions in high-speed weaving and knitting machinery. Seder handles that end of the work, studying the recordings from under tack shows and identifying sometimes hard-to-detect abnormalities in how a horse moves.

"Instead of looking for what's right, we're looking for the hole," Seder said. "The horses we buy are the ones we can't find a hole in. They have to pass every test."

Seder is constantly trying to refine EQB's techniques and find new ones. He's spotted all sorts of differences in the way horses move, and he wants to do research to find out if they affect racing ability. He's also studying genetics and would one day like to improve EQB's horse selection ability.

"The satisfaction in doing all this is when we had champions Forever Together and Informed Decision in back-to-back years and when Zayat became a leading owner (in North America)," Seder said. "There also is a huge satisfaction in succeeding at something you want to do."

Added Miller: "To me, finding a good horse is like unraveling a great mystery. I wouldn't get as much fun out of doing anything else." 🐾



EQB was the fourth-largest buyer of yearlings in North America last year

Miller, 55, has a dual undergraduate major in animal science and English literature from the University of Delaware and nearly completed a master's degree in journalism. But much of her involvement in higher education, she said, was designed to keep her mother happy while she rode horses.

Miller was an accomplished jockey, riding on the flat and in point-to-point, timber, and steeplechase events. She also was a leading trainer at Delaware Park.

While intrigued by Seder's work, Miller believed he was going about it with the wrong attitude.

"He wanted to get rid of what horsemen had known about for years, the basic stuff

horses was a major step forward for Seder in finding practical uses for his research.

That helped EQB better pinpoint young horses with potential, and among the horses that started showing up on the company's short lists of sale prospects before they became famous were champion and 1995 Kentucky Derby (gr. I) winner Thunder Gulch and 2001 Derby winner Monarchos. In 2002, EQB touted Bruce Lunsford on Madcap Escapade. Frank Brothers, as agent, purchased the daughter of Hennessy for \$160,000 at the Keeneland September yearling sale and became her trainer, sending her out to win the 2004 Ashland Stakes (gr. I).

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