



Woods Edge Farm owner Peter O'Callaghan has found a balance in handling the ups and downs of the Thoroughbred industry

# PUTTING *it all* TOGETHER

## O'Callaghan, Woods Edge Farm on a roll

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**Woods Edge Farm offers a breeding operation, purchases weanlings to sell as yearlings, and consigns horses**



The farm located off Old Richmond Road north of Lexington uses several barns



**WITH AMPLE LEARNING** opportunities, it's difficult to say at which stop Peter O'Callaghan picked up the expertise that has allowed him and his Woods Edge Farm to thrive. Likely, it has been an amalgam of lessons that has led to the 44-year-old Ireland native's becoming a top consignor, breeder, and savvy pinhooker.

Woods Edge pops up with rhythmic regularity in its connections to major stakes winners, and 2021 proved a banner season for Thoroughbreds that passed through the scenic 700 acres O'Callaghan owns and works with his

wife, Jenny, on Old Richmond Road north of Lexington. Horse of the Year Knicks Go was an O'Callaghan weanling purchase subsequently consigned by Woods Edge to the 2017 Keeneland September sale. Juju's Map was purchased as a short yearling in 2020 at the Keeneland January mixed sale then consigned by the farm to the 2020 Keeneland September auction. She then returned to Keeneland the following year to win the Darley Alcibiades Stakes (G1). Pinehurst was snapped up by O'Callaghan as a weanling and consigned alongside Juju's Map. He won the 2021 Runhappy Del Mar Futurity (G1).

Woods Edge also bred 2021 graded stakes winners Easy Time and Du Jour. Add these to a ledger that includes grade 1 winners consigned as yearlings Eskendereya, and pinhooks Sporting Chance and champion sprinter Drefong, and one can appreciate the heater O'Callaghan has

enjoyed in recent years.

"It doesn't happen all the time," O'Callaghan reminds a visitor to his farm office, which is cramped with supplies and indicates an owner who spends his time out on the farm rather than behind a desk. He and Jenny also are raising a young family of three—all 4 and younger. "But we've been having a good run, for sure, and that's what keeps you going."

The list of O'Callaghan's mentors starts with his parents, Gay and Annette, who have owned and operated the successful breeding outfit Yeomanstown Stud in the horse country of County Kildare, Ireland. Begun just a few years after Peter's birth, Yeomanstown would have given the youngster a full taste of what a big, busy horse operation entailed—mares and breeding, pinhooking foals, and standing stallions.

Before leaving his teens, O'Callaghan took full advantage of the second



stop on his learning tour. After determining that university wasn't for him, he made his way to Ballydoyle, where trainer Aidan O'Brien had just inherited the business of conditioning horses for John Magnier.

"It was a great time because Aidan wasn't yet set up with a lot of staff, so I got a lot of exposure from the get-go, and the learning curve was enormous,"

O'Callaghan said of that three-year stint. "It was a great opportunity with a lot of responsibility. My family eventually had to drag me out of there."

Next came O'Callaghan's journey across the Atlantic, and a gig with Nick and Jaqui de Meric in Florida during a 2-year-old selling season. Finally, he came to Kentucky, and completed a circle that had begun years earlier when

Gerry Dilger worked for Gay O'Callaghan at Castlehyde Stud in County Cork back in the Old Country. Dilger hired Peter at his Dromoland Farm near Lexington to do yearling prep.

"I learned a lot about how things are done in America, and there was no one better to learn from," said O'Callaghan. "I had a great time with Gerry."

When O'Callaghan felt he was ready to move his own checkers around the board, he looked to lease a farm, but nothing stood out to him. Realtor Arnold Kirkpatrick took him to Woods Edge, which was being sold by horseman and insurance executive Ron Kirk, and it was love at first sight. The tree-lined drive and lay of the land reminded the young man of Ireland, and he quickly signed on the dotted line. That's when the trial by fire began.

Close up after purchasing Woods Edge in 2001 came a pair of calamities. Mare Reproductive Loss Syndrome crippled breeding operations through-



The farm's 700 acres offer plenty of room for mares and young horses

out the Bluegrass as mares aborted their foals in staggering numbers, leaving little for breeders to bring to market. Then came 9/11, which caused America to pause in nearly all its business as the country dealt with its worst homeland attack since Pearl Harbor.

But O'Callaghan had a plan firmly in mind and stuck to it in those formative years. It became a three-pronged attack—buy mares and establish a breeding presence; buy foals to trade as yearlings; and start a consigning entity to sell the above produce. This approach mirrors his family's operation at Yeomanstown.

There also was a turn at standing the stallion Latent Heat and some boarding business for the first decade, but eventually O'Callaghan settled on the trio of concentrations that have brought Woods Edge to prominence. He found the most trying aspect to be assembling the broodmare band.

"I was a little slower than I should have been getting invested in the mares; it just took me longer," O'Callaghan allowed. "I found it difficult at first working to buy mares and foals at the same time, at least on the budget I was working on. But I've gotten better at it, and we've got a lot of good mares gathered up now as we try to keep a 50/50 division between selling homebreds and

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**—PETER O'CALLAGHAN**

the pinhooked ones."

O'Callaghan reeled in the Speights-town mare Nefertiti, in foal to Into Mischief, in 2014 for \$125,000. That Into Mischief colt turned out to be Engage, a multiple stakes winner of \$800,000 bred by Woods Edge. O'Callaghan bred Easy Time out of his Cape Town mare Running Creek. Woods Edge bought the Bernardini mare Guiltless for \$60,000 and bred grade 2 winner Du Jour out of her. Spring Jump, a \$50,000 purchase, produced multiple grade 1-placed Alluring Star.

O'Callaghan tries to add a few auction purchases to his broodmare ranks each year and currently fields 40 mares that roam the spacious paddocks at Woods Edge.

"We're like everyone else—trying to buy young, good-looking mares. As the physical is paramount to us, if we have to give up a bit somewhere, it's in the family," O'Callaghan noted. "We can't afford to be pedigree snobs as much as the very top-end breeders here; we can't compete on those. We concentrate on the physicals. You absolutely have no chance of breeding good-looking stock if you don't have good-looking mares."

O'Callaghan enhanced his consignment after he took home the Ghostzapper mare Ghostslayer for \$110,000 in 2018 from Keeneland's November auction. He sold a City of Light yearling colt out of her for \$1,050,000 last year. In 2018 Woods Edge sold an American Pharoah colt for \$2.2 million, and several years earlier, a War Front yearling for \$2.5 million.

"This is an expensive place to run, and we have to grease the wheels," noted O'Callaghan. "It requires a couple of home runs every year. You can't just trade them out. Some will sell modestly, but you need some scores every sale to keep you ahead and make it all worthwhile. Anybody who tells



Besides running the farm and handling consignment operations, Peter O'Callaghan and wife, Jenny, are busy raising three children



you different is...out of business.”

One of the major players who has both sold with and bought from O'Callaghan is Tom Ryan, a partner in the worldwide SF Bloodstock, one of the savviest Thoroughbred operations the world over.

“Having arrived in the U.S. around the same time as Peter, I have witnessed his progression from a talented young equestrian to a brilliant judge of horseflesh and a highly regarded independent operator,” Ryan said. “Peter raided grade 1 winner Rock Fall and has sold multiple \$1-million-plus yearlings for SF. We also bought Pinehurst from his consignment. Peter has accomplished an incredible amount in two decades, and the team around himself and Jenny work tirelessly to raise horses to be racehorses at Woods Edge.”

O'Callaghan's horsemanship is fully on display in his weanling-to-yearling pinhooking operation. He seeks to buy

some 30 foals each year and has established himself as a force in this arena. Drefong was a \$200,000 weanling buy from Keeneland November who brought \$450,000 out of the Woods Edge consignment the following September. Sporting Chance was tabbed by O'Callaghan for \$275,000 as a weanling and sold for \$575,000. Multiple grade 1-placed Daddy Is a Legend sold for just \$20,000 more as a yearling than O'Callaghan had paid for the weanling, but further demonstrates his ability to project a successful racehorse from early days.

“You're looking for basic principles,” he said of the process. “A horse with good bone who is nicely balanced with enough size and scope where it has the potential to grow into a horse that people will like when I bring it back to auction the following year.

“We do our best to buy weanlings as

nice as we can; a legit nice horse. We don't go for too many fixer-uppers anymore. You can't buy out of failed mares with completely blank pages. We might buy some light pedigrees at the lower end of the budget, but you still have to be able to sell them later in the sale as nice individuals.

“In the main, you definitely need some sire power, with enough pedigree to suggest to buyers that they can be a racehorse. And, as always, the physical is paramount.

“Beyond that, there's the X factor too—those athletic horses that move right and move well and just have that look about them. When you see it, you know it. That's what drives the price; the horses that have that little bit extra in style and presence. That's what makes them expensive.”

But as competition has ratcheted up, operating on a budget while ensuring you can make the right stock selections becomes a trickier endeavor. O'Callaghan's calm demeanor suggests he has found a balance in handling the peril and risk that lie around each corner.

“It's a very competitive business,” he said. “Those foals that tick the boxes and vet out—you're paying yearling averages for them now, and sometimes more. You have big groups in on them. And end-users. The competition is fierce, and you can't afford to make mistakes. You have to fine-tune how you identify them and then do your best to get them. You can't end up paying a premium for horses that have holes in them or are a touch below. They really end up costing you on the far end.

“You can do well with some that maybe don't have the pedigree or have some veterinary stuff you think they can outgrow. We've had some cheaper ones go in our favor after buying them at some discount. But even that's getting harder to do.

“At the top, though, when you're buying your first choices, you have to be sure you're right; otherwise, it can turn out to be expensive, and I've learned that the hard way. I've made the mistakes. You really need to have the right



Mares and young horses at Woods Edge Farm keep staff busy

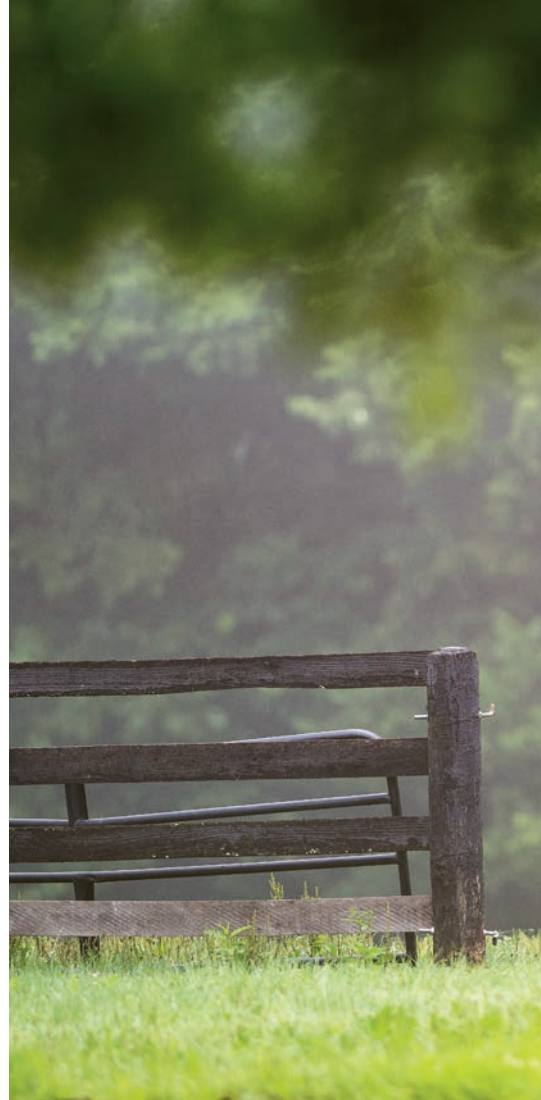
horse because there is always stuff that will go wrong for you on veterinary that will be a deduction on your bottom line. But if you have that deduction compounded by having bought chancy horses for too much money, it doubles on you. So, you try to control that, since you can't control the veterinary."

Nearly 60 Woods Edge yearlings are slated to be in its consignment for Keeneland's September sale, with additional stock pointed for October's Fasig-Tipton auction, the two sales on which O'Callaghan concentrates. Those yearlings are currently roaming paddocks large and small at the farm, with the colts getting individual turn-out spaces. Several 20-stall barns are home to the stock, with the fillies enjoying a well-ventilated former tobacco barn that features high ceilings, a cool breeze, and oversized stalls. The lineage is impressive, with daughters of Into Mis-

chief, Medaglia d'Oro, Flatter, Upstart, Gun Runner, More Than Ready, Street Sense; and a sister to Consumer Spending being readied for the sale.

On the colt side, sons of Maclean's Music, Gun Runner, Candy Ride, City of Light, Constitution, and Preservationist dot the line-up. Some half-dozen Woods Edge yearlings will be on offer during Keeneland's Book One. The world's top buyers have shopped and bought out of O'Callaghan's consignment regularly in recent years, including Godolphin, Ben Glass (Gary and Mary West), Shadwell, Albaugh Family Stable, the SF Bloodstock/Madaket/Starlight partnership, the Magnier family, and many others.

"We're all trying to breed the type of horse or buy the type of weanling that the top trainers and agents will consider," said O'Callaghan. "That's what we're in this for. You don't sell at the top every year, but if you can do it every



other year, you're doing something right. If you can keep producing nice horses by the sires they want to buy, and then they see that you can sell a good horse, their comfort level goes up in bidding on yours."

Archie St George of St George Sales has had a close-up view of O'Callaghan's work at Woods Edge.

"We're competitors, but we're friends," said St George. "What Peter has achieved in a relative short time has been phenomenal. He always presents his horses very well at the sales and seems to be able to sell year in and year out at top prices. His eye for horses is very good but so is his ability to run a large operation—from his farm to the sales. It's more than picking out a good horse. It's his attention to detail."

Global economics and political uncertainty could affect the 2022 yearling-selling season, yet O'Callaghan sees some positives for the Thoroughbred



In many ways, the approach at Woods Edge Farm mirrors the O'Callaghan family's Yeomanstown Stud



## Keeneland Achievement

At the past three Keeneland September yearling sales, Woods Edge has sold a total of 135 horses (124 in the ring, 11 post sale) from its consignments for a gross of \$24,318,500; good for an average of \$180,137 and a \$140,000 median with a 2021 colt by City of Light—Ghostslayer, by Ghostzapper leading the way at \$1,050,000.

market in the current climate.

“Obviously, with inflation, the stock market turbulence, and the war in Ukraine, there are concerns,” he said. “We’d hope to avoid any terrible news right on top of the sale because a lot of it is timing. But this industry is so resilient; it’s amazing. It seems to operate on its own rules. A huge driving force is the prize money in Kentucky, New York, and at Del Mar being so good. You see it in the horses of racing age sales. Those horses are bringing a lot of money at auction. The foal crop is down and supply is tight, and people feel they can win money with racehorses.

“And that gives people confidence to buy yearlings and 2-year-olds, knowing there’s a secondary market down the road. There is more of a market for these racehorse sales. I saw a horse get beaten in a \$30,000 claimer who sold for \$35,000 at the Fasig-Tipton sale a few days later in July. It’s become a



great way to keep moving horses along while putting money in people’s pockets. Those sales are a big help to the middle market.”

He also sees sweeping industry changes bringing a positive feeling about the sport.

“A lot of progress has been made on several fronts,” O’Callaghan said. “Breakdown rates are down markedly.

We’ve done great work on racetrack surfaces and making them more consistent. From an optics point of view, limiting the strikes a jockey can give a horse is a good thing. No raceday medication has helped us sell horses to foreign markets.”

With plenty of optimism for the industry and being on a good run individually, it’s no secret then why O’Callaghan is bullish on horses. **BH**