

TDN **Q** & **A**

Mike Repole didn't have a horse in this year's Kentucky Derby, but he'll get there. With deep pockets, a passion for the game and with Todd Pletcher now guiding a large portion of his stable, it's almost inevitable that the co-founder and former president of Glaceau, the makers of vitaminwater, soon will have an impact on the sport's biggest races.

Within the last few years, he has put a renewed emphasis on putting together a quality stable, a change of strategy after he began as an owner in 2004 with a stable that consisted mainly of mid- and low-level claimers. At the last two Keeneland September sales, he spent more than \$2.4 million combined while zeroing in on horses in the \$100,000 to \$200,000 range.

Repole, 41, could no doubt afford to buy even more expensive horses. In 2007, Glaceau, the makers of vitaminwater, was sold to Coca Cola for a reported \$4.1 billion. Currently, he is the chairman of Pirate's Booty snacks and Energy Kitchen, a chain of fast-food restaurants that feature healthy meals.

The sale of vitaminwater put more money in Repole's bank account, but it appears to have done little else to change him. A self-proclaimed "kid from Queens," he is often found hanging out in the grandstand at Aqueduct dressed in jeans, a baggy sweatshirt and wearing a baseball cap.

Repole, a graduate of St. John's University, was the leading owner in New York in 2009 with 51 wins and also led the owners' standings at Monmouth and the Meadowlands.

He is an advocate for the sport and for its competitors. Repole recently organized a retirement ceremony for his 13-year-old claimer Cool N Collective, who was still racing earlier this year. In conjunction with NYRA, Repole brought attention to horse retirement and donated \$30,000, split among three horse rescue groups.

Recently, the *Thoroughbred Daily News* sat down with Repole (pronounced rah-POLE-ee) to get his thoughts on his ascension in racing, his future plans, how the sport can better market itself and even why he doesn't seem to own a necktie.

TDN: We know you grew up in Queens, loved the Mets and dreamt of one day being the coach of the St. John's basketball team. But why horse racing? Where did that interest come from?

MR: I've always loved sports. My major in college was sports management. I love horse racing. I love college basketball, the New York Mets and the Denver Broncos. In fact, blue and orange, my colors, come from my love of the Mets and the Denver Broncos. Growing up, I used to go to the track with my friends. I grew up in Middle Village, Queens, and would walk to Woodhaven Boulevard, take the train to Rockaway Boulevard and then walk over past the White Castle and go to Aqueduct Racetrack. I was 14, 15, 16 years old at the time. It was before I could drive. I didn't have more than seven bucks in my pocket. It was about betting and watching the races and trying to handicap. I fell in love with it. The Cool N Collectives of the world were my superstars. I couldn't go to Belmont because I couldn't get there. Aqueduct was my haven. I was a young kid who loved sports, and horse racing happened to be one of them. I liked the competitive nature of handicapping and the feeling you got when you were right about a race.

TDN: You've said you wished you could have been a major league manager or a college basketball coach.

And you've been in charge of a very successful company. That would lead anyone to believe that you are a hands-on owner. Is that the case?



Mike Repole

NYRA Photo

MR: Probably the best horse I own is Overcommunication, who is in Todd Pletcher's barn, but is injured now. I think his name tells you something about my style. There is communication and then there is micro-managing. I use the same style in business and in sports. I know that Todd Pletcher is one of the best trainers in the country. We'll talk about the horses and what's working and what isn't. I believe in communicating, but it's not 'one-way Mike.' I give a lot of latitude to the people I hire, whether that's a VP of operations, a VP of sales or a trainer. If things work, I'll bust their chops and take all the credit. If things don't work, I'll complain. But that's all in jest. Just like my VP of sales better know more about sales than I do, I expect Todd Pletcher to know more about training than I do. He had better be a better trainer than Mike Repole.

The bottom line is, I like to win races and I think letting the trainer do his job is the best way to do that. Last year, I was leading owner in New York with 51 wins and I had 148 for the year. I'm also proud that I was the leading owner in New Jersey. I won the Monmouth and Meadowlands meets. I've never looked this up, but how many people could say they won the New York and New Jersey titles all in the same year? I don't think anyone has ever done that.

TDN: You ran your first horse in 2004, but seemed to take a wait-and-see approach. You didn't have many horses and had no expensive horses. What was your thinking back then?

MR: I always knew I was going to be in this game, but I was building a billion-dollar company in vitaminwater and I had to focus on that 100 percent. When I got into the game, I got in with one private purchase and a couple of claimers. I always believed you needed to be a student of the game first. You see a lot of owners with money go into this game and spend \$2 million, \$3 million the first couple of years and think they know everything. I'm still learning every single day about this business. I would suggest that a new owner go in with training wheels on. Buy one horse. Even with a claimer, you can learn something. Talk to different trainers. Talk to different people in the game. I don't want to blame trainers or bloodstock agents, but sometimes they get a guy like Mike Repole, who has money, and they don't think long term. They have a short-term vision and think, 'Hey, the guy is going to put a couple million bucks into the game. You know what, let me get him five \$300,000 horses ASAP,.' Then two break down, and two can't run and one's just OK. The owners wind up with a bad taste in their mouths and get out.

TDN: Do you have any other advice for prospective new owners?

MR: As an owner, you can't go into it thinking you're going to make money. To me, 95 percent of the people lose money as owners and the other 5 percent are lying to you. This is a game that when you go in, you have to go in because you have a passion for it and you're excited about it and you're not looking to make money out of it. It's like when you go to the movies and you pay \$16 for your tickets. You don't expect to come out of the movies with a profit. People get into the game and they get in over their heads. I talk to trainers every day and there are a lot of owners who aren't paying their bills right now. Then the trainers can't pay their bills. There's a trickle-down effect. At the end of the day, everyone suffers. Like who's going to donate to horse rescue when they can't even pay their vet or board bills?

You need to get into this game with money you consider found money. It has to be money where you can say, 'I'm getting into a partnership and am going to spend \$15,000, and if I lose it, it's a trip to the Caribbean.' You have to do it because you have a passion for it.

I might be in this game for 10 years and lose \$1 million or \$2 million a year, and all of sudden win the Triple Crown and sell the horse for \$100 million. But that's not the plan. I want to be in Grade 1s. I want to win Grade 1s. I want to be in the Kentucky Derby and the Belmont S. I want to be in the Breeders' Cup. I know that might not happen. You have to be willing to put a certain amount of money into this game knowing you might not get it back financially.

What you should hope to get out of it is the excitement, the fun, being able to bring 20 friends out and getting them into your winner's circle picture. These are the types of excitement you can get from racing that you can't buy.

TDN: Is that another reason why you concentrated on claimers early on? You were just hoping to have fun?

MR: When I was growing up, I barely knew the difference between a \$5,000 claimer or an allowance horse or a stakes horse, other than a Kentucky Derby horse. I'm the most competitive guy you will ever meet in your life. I almost get the same excitement from a \$5,000 race as I do from a stakes race. To me, a win is a win. Yes, it was part of my strategy because, No. 1, you can learn a lot about the business with claimers. The second thing is, it's also quick action, and when I first got into the game it was pretty cool to claim a horse for \$12,500 and put him in for \$17,500 and win. I like the claiming game. It's like poker. Who do you move up? Who do you move down? I had a lot of fun playing that game.

TDN: Nonetheless, you seem ready to move on to bigger, richer races and better horses. What is your current game plan?

MR: I am now starting to focus on the quality over the quantity. At one time I had 125 horses and I'm probably down to 90 now. The 90 horses I have now include a \$500,000 Bernardini I just bought, a \$200,000 Tiznow, a \$260,000 Unbridled's Song. Instead of buying a \$10,000 or \$20,000 claimer, I'm buying \$200,000 horses. I had to learn the game first.

TDN: Another change to your approach has been in your choice of trainers. You employ more than one, but it's clear that Todd Pletcher has become a big part of your operation. Why Pletcher?

MR: You're right, and I am building a really good relationship with Todd. He's 42. I'm 41. But I look much younger than him and you can tell him I said that. Most of his owners he calls Mr. this or Mr. that. They are 60 to 80 years old. I say you call all your other owners Mr. something or other, I'd like you to call me Mr. Repole. I like to bust his chops.

Watching Todd work is like watching Rick Pitino work a practice. If he weren't a trainer, he'd be successful at whatever he chose to do. For a guy who is an entrepreneur and loves to read about the Mark Cubans and Richard Bransons of the world, watching somebody like that do his craft and to have a first-hand seat at it is fascinating. He's a very impressive guy. By the end of the spring, I will have 20 horses in his barn, more than Evans and Tabor. That's not undermining my other trainers, like Bruce Brown or Mike Hushion, but, right now, I'm very comfortable with Todd.

TDN: Looking at the money you made with vitaminwater, you could no doubt afford to spend more than you do at the sales. Will we ever see the day when you go for the \$1 million-and-above yearlings?

MR: People forget that I didn't own all of vitaminwater and that \$4.1 billion didn't go all to me. It's not known publicly how much I did make from the sale, but it definitely wasn't \$4.1 billion. But I did do very, very well.

The \$600,000 or \$700,000 horse could be part of the progression I am making, but I don't think I'd ever spend \$1 million on a horse. If I ever had the chance to buy a horse like Dunkirk, who cost \$3.7 million, I wouldn't do it. I'd rather buy 10 horses for \$375,000 each.

In all my businesses, it's always been 80-percent passion, energy, hard work, commitment and dedication and 20-percent luck. I am one of the most fortunate people you will ever meet, but I've also learned that the harder I work the luckier I seem to get. In horse racing, everything is the opposite. It's 20-percent hard work and dedication and 80-percent luck. Look at what happened with Buddy's Saint. Look at what happens to so many of these great horses. At end of the day, it's a numbers game. The more chances you get and the more bullets you have, the better off you are.

TDN: When you come to the track, you don't look like a wealthy horse owner. No disrespect meant by this, but you look like a lot of blue-collar horseplayers who hang out at Aqueduct. Where are the \$2,000 suits?

MR: I'm 41, but, at the end of the day, I am the same person I was when I was 13 years old, going to the track, a poor kid from Middle Village, Queens. A lot of the friends I have now are the same friends who I used to go to Rangers games with and sit in the blue seats or the upper deck at Shea Stadium. I have a great family and great group of friends. I have a wonderful wife who I've been married to for 10 years and dated for 10 years before that. I am who I am. I wear my jeans and my sweatshirt and my baseball caps. That's who I am. I'm not going to change because I built a company and sold it for \$4.1 billion, and I'm not going to change because I own 100 racehorses. This is who I am. If you follow me around at Aqueduct and Belmont, I go there with my brother who is a cop, and I always talk to the fans. I don't hide on the fourth floor. Saratoga is beautiful and I love it, but I grew up going to Aqueduct Tomorrow, I'll be there for the first, second and fifth races and I'll get a turkey sandwich, get my *Racing Form* and sit on the second floor with all the other fans. It's where I came from and where I belong.

TDN: You helped make vitaminwater a smash success and a national brand. To do so, you had to have been pretty good at marketing. How can the industry better sell horse racing?

MR: We have a tremendous sport here, but it is embarrassing how poorly it is marketed. There has to be a national racing commission or something along those lines.

To start with, it's ridiculous that we have different rules in different states or that this medication is OK in one state and not another. You need to have that and you need an organization that can get things done for the overall good of the sport. That we couldn't get Rachel Alexandra and Zenyatta to race against each other last year was terrible. It's embarrassing that one guy from Arkansas had to step up and try to get it done. It should have happened sooner, and it should have happened in New York or California.

We can attract new fans and owners, but racing can't have the kind of dirty image that it has. People think the game is only for multi-millionaires or for degenerate gamblers, with no in-between. Saratoga proves that you can have 30,000 fans that are just normal people who want to go out and have fun and bet a \$100 on the card.

In a certain way, I made Cool N Collective a star, and he was a claimer. I got more feedback and more e-mails on that horse than any, and his retirement story got a lot of good press. I was willing to step up because if it weren't for these horses, there wouldn't be a sport.

There are so many more things this sport can do. New York doesn't work with California and California doesn't work with New York. There's nothing like they have with NASCAR or with the offices of Major League Baseball. Now, Monmouth will have \$80,000 purses and New York is reacting to that by cutting out overnight stakes. Instead of working in concert and saying we're both local tracks, why don't we work on things together, everybody is out for themselves. It's sad.

Even with NYRA, and I think they do a great job, there should be more interaction with the fans. They should have interviews with the trainers between every race. When they're walking out of the paddock with nine minutes to post, let them grab Mike Hushion and have them ask him what he thinks of his favorite in the race. Let them grab Mike Repole and ask me about my horse.

Make the consumer feel good about the experience and make them want to come back. It's like when you go to a restaurant. If you get good service, a great meal and you feel good about the experience, what do you do? You come back. If you get treated like crap and your meal stinks and your service, is terrible you won't come back. We've had too much of that in horse racing,

A few years back, I got Shaquille O'Neal to come to the track for vitaminwater and dress in a jockey's outfit and put him in a commercial for vitaminwater. That's the sort of thing racing doesn't do nearly enough of. I got him to go to the Belmont and I helped them get a lot of coverage for Cool N Collective. There are things I have done with one percent of my time.

TDN Q&A cont.

But nobody steps up and says this is what we have to do and we have to work together. I can't blame NYRA, because the state and the Governor really have them handcuffed, but the sport has to be marketed better. There are a lot of good stories at the track, and we have to get them out there.

Racing is in the Stone Age. Have better restaurants. Aqueduct hasn't updated their TVs since I was 13. The chairs were the same chairs they had when I had my communion back in 1976. How can we attract fans when we have facilities like that? It's a great sport but I think we make people get turned off by it.

TDN: Now that your stable has a better caliber of horses, what are your major goals as an owner?

MR: I want to be an advocate for the game. I want to get tremendous fun out of this. I want to continue to be the owner who pays his bills on time, if not early. I want to win big races. I've won stakes races, but I've never won a graded stakes. I keep coming close. Go Go Shoot had the lead by two lengths in the Vanderbilt. Driven by Success comes into the stretch in the Met Mile in front and I think I'm home. I can't win a graded stakes. It's like I'm cursed.

If there's one race I want to win, it's the Belmont S. I grew up in New York. I'd have 2,000 people there with me. I'm a kid from Queens who loves New York racing. Would I turn down the Kentucky Derby? Of course not. But if you told me I could only win one race, it would be the Belmont S. It's the biggest race in New York, and I'm a New York guy.