

CAPSHEET Version 4.0

Your BRIS Stablemate from Opening Day to Tax Day!

Capsheet is the software stablemate preferred by horseplayers who demand superior results from opening day to tax day. Capsheet 4.0 introduces many improvements and significant new features.

North American tracks conduct approximately 60,000 thoroughbred races each year. Most of these races are broadcast to a national audience of horseplayers. The focus of Capsheet 4.0 is the challenge presented by national simulcasting: "So many races, so little time!" In this fast-paced environment, you can depend on Capsheet to give you an unprecedented edge before the races, during each raceday, and even after the races.

Among horseplayers, winners prey on losers while losers pray for winners. The mission of Capsheet handicapping software is to help you compete successfully against other horseplayers.

Significant New Features

- **BRIS Custom Cards**: design and download your "own" national racecards. Use flexible selection criteria to screen all scheduled tracks and races, then download precisely those races that you want to handicap. This is a great way to separate the wheat from the chaff.
- **Retrospective Database**: consolidates handicapped races and actual race results. Slideshow presentations compare Capsheet handicapping projections with detailed race results. Composite views of individual races include extensive information taken from Capsheet Graded Handicap Reports and BRIS Exotic-Results files.
- **ROI Express**: a powerful new approach to evaluating and playing Trifectas and Superfectas. All aspects of this exclusive feature are simulated in the Retrospective Database. Slideshow presentations of the database demonstrate exactly how to find playable races, qualify value opportunities, and execute optimal wagering tactics.

BRIS Downloads Used by Capsheet 4.0**1. Capsheet 4.0 Software Data Files.**

Available as standard racecards, contest cards, and BRIS Custom Cards. May be downloaded before or after racecards are updated with Program Numbers and Morning Lines.

2. Optional Early-Track-Data Files.

May be used to automatically update any racecard that you downloaded before Program Numbers, Morning Lines, and other official program items were included. (Available for standard, contest, and custom cards.)

3. Optional Exotic-Results Files.

Optional but highly recommended. Used to automatically report race results and create the Retrospective Database. (Available for standard, contest, and custom cards.)

Compatible with BRIS Custom PP Generator™

Capsheet 4.0 downloads are compatible with the latest version of BRIS Custom PP Generator. Both software packages will accept Capsheet 4.0 data files from a common download folder on your computer. This means you can use BRIS Custom PP Generator with Capsheet 4.0 downloads to view and print Track Programs, PaceGraph Reports, and "Ultimate" Past Performances.

Capsheet Handicapping

When you download a Capsheet 4.0 data file, you receive a wealth of information about each racetrack and each race. The scope of this data extends far beyond what is available to the general public. Much of this information consists of value-added handicapping factors that have been formulated exclusively for BRIS customers.

Another value-added feature is that BRIS handicapping factors have been statistically adjusted by BRIS to compensate for differences between racetracks, distances, and other pertinent race conditions. As a result, you always receive downloads that have been fine-tuned to confront the specific handicapping challenges presented by each racetrack and each race.

Each horse is described by hundreds of handicapping values that encompass pace, speed, class, form, running style, and pedigree. Comprehensive statistics measure the performance of jockeys and

trainers with respect to periods of time, racetracks, surfaces, and unique conditions associated with today's race. Furthermore, each race includes track-bias statistics that are specific by track, surface, and distance for both post positions and horse running styles.

Capsheet offers handicapping options that allow users to dictate how handicapping factors for horses, jockeys, trainers, and track biases are utilized. According to user-selected options (or system defaults), Capsheet analyzes data about tracks, races, horses, jockeys, and trainers to select and configure handicapping procedures for each race. All handicapping algorithms consider pace, speed, class, and form. Pedigree information is selectively used for maiden and turf races, and for muddy surfaces. In Capsheet 4.0, we have improved and expanded what was already the most comprehensive library of handicapping procedures ever assembled.

The objective of Capsheet handicapping is to forecast a perfect odds line for each race. What do we mean by perfect odds? In a perfect odds line, each wager has equal merit because all risks and rewards are proportionate. In popular handicapping books and periodicals, authors sometimes use names like Fair Odds, Par Value Odds, or True Probability Odds to describe the concept of perfect odds.

Unlike program Morning Lines and other handicapped odds lines, Capsheet odds are directly comparable to parimutuel odds that appear on toteboards and in official result charts. Just like parimutuel odds, Capsheet odds always incorporate track takeout and dime breakage. Therefore, if the betting public and Capsheet agree that a horse has a twenty percent chance to win at Gulfstream, where track takeout is fifteen percent, Gulfstream odds and Capsheet odds will be identical: \$3.20-to-\$1.00.

Capsheet handicaps all races for multiple track surface possibilities. Handicapped odds are presented in the Graded Handicap Report, which may contain up to three sets of odds for each race: Turf, Dirt, and Muddy odds for turf races; or Dirt and Muddy odds for dirt races.

Together with each set of Handicapped odds, the Graded Handicap also presents the **Win Overlay Floor** for each horse. Win Overlay Floors are the odds values required to make each horse a breakeven proposition for the probabilities expressed by their Handicapped odds. During live racing, horses qualify as value opportunities (overlays) for Win wagers if their parimutuel odds exceed their Win Overlay Floor.

In addition, the Graded Handicap lists **Morning Line** odds for each horse. Before the raceday begins, Capsheet users compare

Handicapped odds to Morning Line odds. This helps them anticipate which races are most likely to offer value opportunities.

Finally, Graded Handicap Reports include workspace columns for you to use during live racing. As post times approach, Capsheet users copy Early, Middle, and Late Toteboard odds into these workspace columns. This gives them a side-by-side comparison of Handicapped odds, Toteboard odds, Win Overlay Floors, and Morning Line odds.

These odds-line relationships enable Capsheet users to find value opportunities (overlays) and avoid losing propositions (underlays).

The Graded Handicap Report also presents key handicapping factors to help you evaluate and conquer circumstantial challenges that arise during live racing.

- You often need to analyze the impact of scratches that are announced as late program changes or post-time scratches. Scratches change the distribution of ESP running styles and may dramatically alter the pace scenario for any race.
- During any racecard, you need to recognize and take advantage of track bias surges and reversals caused by weather conditions and track maintenance activities. Most race meets include racedays characterized by extreme bias surges or sudden bias reversals with respect to post positions and/or ESP running styles.

To address these dynamic issues, the Graded Handicap Report gives you a carefully formatted presentation of the key handicapping factors that you need to make timely and effective decisions.

Value-Based Parimutuel Tactics

Many excellent horseplayers pick their fair share of winners but fail to show a profit. These good horseplayers flounder because they target the wrong objective. Losers try to “beat the horses.” Winners focus on beating other horseplayers. All winning horseplayers find parimutuel value opportunities and avoid losing propositions. This handicapping challenge is far more sophisticated than simply picking horses.

Parimutuel odds are diluted by track takeout and breakage. Therefore, in order to show a profit, your wagers must outperform the probabilities represented by their parimutuel odds.

Track takeout percentages range from 14% to 19% for Win, Place, and Show pools. The national average is about 17%. Worse yet, takeout percentages range from 19% to 30% for Trifecta and Superfecta pools. The national average is about 25%.

Breakage is the practice of truncating payouts down to dime or nickel denominations. Dime breakage is the standard at American tracks. The negative impact of breakage is about 1%

for Win pool payouts. The average American track pays out about 82% of Win pools and retains about 18% (i.e., takeout plus breakage).

The wagering challenge presented by parimutuel odds is demonstrated by the following example, using 17% takeout and horses with parimutuel odds of 3-to-1:

At 17% takeout, parimutuel odds of 3-to-1 represent a 20.5% win probability.
 If you win 20.5% of the time, you will lose at the rate of 18% (17% + breakage).
 Your win percentage must exceed 25% in order to show a profit.
 To earn a modest 8% profit, you must win 27% of the time.
 However, a 27% win probability corresponds to parimutuel odds of 2-to-1.

This specific example illustrates that horses at 3-to-1 odds cannot be treated as value opportunities unless the betting public substantially underestimates their probabilities of winning. Of course, a similar challenge exists for all wagering propositions based on parimutuel odds.

The Capsheet Graded Handicap Report stands alone as the best tool for evaluating parimutuel wagers and making value-based decisions.

Here is a demonstration of how to use the Graded Handicap to find parimutuel values (overlays) and spot losing propositions (underlays). This example shows you how to interpret Capsheet odds lines.

In this example, twelve starters were handicapped. Odds for the three Handicapped Favorites are shown. Nine remaining starters that handicapped at higher odds are not shown. Takeout is 15%.

P#E Horses	Hndcp Odds	Early Tote	Mid Tote	Late Tote	WOvr Floor	Morn Line
6 OBVIOUSLY	3.8	_____	_____	_____	4.7	3.0
5 LOOMS BIG	4.0	_____	_____	_____	4.9	6.0
3 HIDDEN ASSETS	6.5	_____	_____	_____	7.9	15.0

(nine additional horses would appear in the actual full report)

Prior to live racing, you should compare Capsheet Handicapped odds to Morning Line odds. This quick analysis will help you anticipate races that are likely to offer value opportunities. In this forthcoming race, the second and third Handicapped Favorites stand out as potential value opportunities. Therefore, this race merits special consideration. Serious horseplayers will thoroughly evaluate the race prior to live racing, using Capsheet or BRIS Custom PP Generator to study past performances and other vital information.

P#E Horses	Hndcp Odds	Early Tote	Mid Tote	Late Tote	WOvr Floor	Morn Line
6 OBVIOUSLY	3.8	<u>3/1</u>	<u>5/2</u>	<u>5/2</u>	4.7	3.0
5 LOOMS BIG	4.0	<u>5/1</u>	<u>7/2</u>	<u>4/1</u>	4.9	6.0
3 HIDDEN ASSETS	6.5	<u>16/0</u>	<u>13/1</u>	<u>17/1</u>	7.9	15.0

As post time approaches, you should copy Early, Middle, and Late Toteboard odds into the workspaces provided in the Graded Handicap Report. This gives you a side-by-side comparison of vital odds lines. For this race, these odds comparisons suggest the following value-based interpretation.

- Morning-Line favorite OBVIOUSLY is going off as the betting favorite. However, OBVIOUSLY appears to be an Underlay versus both Handicapped Odds and Win Overlay Floor (WOvr Flor).
- LOOMS BIG also appears to be an Underlay because Late Toteboard odds fail to exceed Win Overlay Floor (WOvr Floor). Late Toteboard odds of 9/2 would be required to qualify LOOMS BIG as a possible breakeven proposition, and Late Toteboard odds of 5/1 would be required to qualify LOOMS BIG as a Win Overlay.
- HIDDEN ASSETS clearly appears to be an Overlay. As the third Handicapped Favorite in a field of twelve, HIDDEN ASSETS qualifies as a value opportunity because Toteboard odds exceed both Handicapped odds and Win Overlay Floor odds.

RACE RESULTS	Final			
	Odds	Win	Place	Show
3 HIDDEN ASSETS	18.00	38.00	14.00	9.00
6 OBVIOUSLY	2.70		4.20	3.20
5 LOOMS BIG	4.00			3.80

ROI Express

ROI Express is a new and powerful approach to handicapping and playing Trifectas and Superfectas. As the name implies, ROI Express is ideally suited to the fast-paced environment of national simulcasting.

National parimutuel statistics show that Trifecta pools attract more money than Win pools in races that offer Trifectas, and Superfecta pools are the fastest growing segment of parimutuel wagering. Moreover, these exotic propositions attract a significant volume of extremely ill-conceived wagers.

The popularity of Trifecta/Superfecta wagers is somewhat puzzling. Compared to Win wagers, our research indicates that the public does a miserable job of betting these exotics. It is evident that the betting public underestimates (or ignores) the parimutuel challenge presented by Trifectas and Superfectas.

- Average track takeout is 25% for Tri/Super pools (versus 17% for Win pools).
- The multi-dimensional nature of Tri/Super wagers exponentially complicates the challenge of finding value opportunities and avoiding losing propositions.
- Tracks offer very poor risk/reward feedback compared to Toteboard and video monitor presentations that show odds, payouts, and pool distributions for Win, Place, Show, Doubles, and Exactas.

ROI Express helps Capsheet users find playable races, qualify value opportunities, and execute optimal wagering tactics for Trifectas and Superfectas. A five-year database of over 30,000 races at numerous racetracks was used to formulate and test ROI Express. Our initial research objective was to explore the feasibility of handicapping Tri/Super propositions by exploiting the same Capsheet decision variables that are used to evaluate Win parimutuels. From the outset, we recognized that

Capsheet users would realize only marginal benefits if evaluating Win and Tri/Super wagers burdened them with two radically different procedures (in the heat of battle between simulcast post times).

Based on this research, ROI Express offers a template of race screening options to select playable races and eliminate unplayable races. The default screening options for ROI Express define playable races as non-maiden events that include at least ten (10) wagering interests and offer Trifecta/Superfecta wagers. However, users can specify other screening options and test them against the Retrospective Database to optimize race selections for one or more tracks.

The Capsheet Graded Handicap Report identifies anticipated playable races. During the raceday, program change announcements (e.g., post-time scratches and wager cancellations) determine which races are actually playable.

The Graded Handicap Report also identifies horses that are ROI Express Overlay Candidates. During live racing, the Graded Handicap is used to evaluate each playable race. Value opportunities are qualified by simply counting horses that qualify for inclusion in three classifications:

1. Dollar Overlays (track odds exceed handicapped odds by at least \$1).
2. Favored Overlays (dollar overlays that are also handicapped favorites).
3. Non-Overlay Favorites (non-overlays that are toteboard favorites or handicapped favorites).

The format of the Graded Handicap Report makes it easy to identify and count horses for each classification. Each playable race may include:

- From 0 to n Dollar Overlays,
- From 0 to 3 Favored Overlays, and
- From 0 to 6 Non-Overlay Favorites.

The number of Dollar Overlays in any race usually ranges between 0 and 3, and almost never exceeds 5. This is true because only horses that are Overlay Candidates are eligible to become Dollar Overlays. Since the Graded Handicap Report clearly identifies which horses are Overlay Candidates, this issue does not complicate the use of ROI Express. In fact, usage is simplified because horses that are not identified as Overlay Candidates may be ignored (i.e., you may “elect” to ignore their odds). The concept of Overlay Candidates is straightforward and is one of the first concepts you will learn about when you use Capsheet.

By counting horses in each classification, you establish coefficients for each class. For example: 3 Dollar Overlays, 1 Favored Overlay, and 3 Non-Overlay Favorites. Regression analysis of our research database shows that these counts (i.e., coefficients) can be used to predict which races are most likely to offer Trifecta/Superfecta value opportunities.

This finding was a true handicapping breakthrough. Because Favored Overlays are a subset of Dollar Overlays, it means that Capsheet users can identify exotic value opportunities by tabulating just two variables: the number of Dollar Overlays, and the number of Non-Overlay Favorites.

ROI Express instructions (included with Capsheet) designate the specific Overlay/Non-Overlay relationships that denote value opportunities. As one example, a playable race qualifies as a value opportunity if it includes 3 Dollar Overlays and 3 Non-Overlay Favorites.

Because selectivity is the key to exotic wagering success, ROI Express gives Capsheet users a definite handicapping edge by combining simplicity and efficiency.

For each race that qualifies as a value opportunity, ROI Express defines four wagering tactics. These ROI Express Wagering Tactics are named:

1. Silver: basic set of Trifecta wagers.
2. Gold: expanded set of Trifecta wagers.
3. Platinum: Trifecta wagers plus basic set of Superfecta wagers.
4. Diamond: Trifecta wagers plus expanded set of Superfecta wagers.

Each tactic recommends specific wagers that correspond to ROI Express value opportunities. Here is one example:

- Value Opportunity: a race contains 1 Dollar Overlay that is also a Favored Overlay, plus at least 3 Non-Overlay Favorites.
- Recommended Trifecta wager: \$1-TRI P/W FO - ALL - NF.
FO = Favored Overlay.
NF = Non-Overlay Favorites.
Wager is a Trifecta Part-Wheel using a Favored Overlay with All with Non-Overlay Favorites.

ROI Express recommends only wagers that were tested against our five-year database of over 30,000 races. Each of the four wagering tactics produced profitable results in each of the five years. Moreover, our tests were indiscriminate. All tactics were tested against all races at all tracks. This means positive results were produced without selectively matching the most appropriate tactic to each race.

Four tactics exist for a practical reason. Wagering pools for Trifectas and Superfectas range from several thousand dollars to several hundred thousand dollars. Pool sizes vary by track, race, and day of the week. Our research database included many tracks, ranging from smallest to largest (as measured by total parimutuel handle); however, handicapping

downloads do not include statistics that predict pool sizes. Fortunately, regular horseplayers know that weekday pools at Beulah or Evangeline are drastically smaller than weekend pools at Gulfstream or Hollywood.

To accommodate different pool sizes, our four ROI Express Wagering Tactics provide you with a risk/reward ladder. From Silver to Diamond, these four tactics are progressively broader in scope, which means they also become progressively expensive. Our Diamond tactics, for example, were formulated expressly for special events that generate huge exotic pools (e.g., Triple Crown, Breeders' Cup, etc.).

All aspects of ROI Express are simulated in the Retrospective Database. Thus, Capsheet provides you with a built-in test facility for measuring the performance of ROI Express and also learning how to use it. Slideshow presentations of races in the Retrospective Database show you exactly how to identify playable races, qualify value opportunities, and execute wagering tactics. Financial results are automatically tabulated.

As in our research testing, the Retrospective Database simulates ROI Express Wagering Tactics indiscriminately (i.e., all tactics are simulated for all races at all tracks). For your purposes, this is a very useful feature because it shows you which tactics work best at each track.

For the 30,063 races in our five-year research database, indiscriminate testing produced the following results for ROI Express Wagering Tactics. All wagers were \$1-denomination Trifecta or Superfecta combinations. All results were obtained with default ROI Express options selected.

Wagering Tactic	Total Number Of Wagers	BRIS \$2ROI	Average \$2NET	Total Profit
Silver	2,748	3.62+	\$5.62	\$207,623
Gold	4,406	2.06+	\$4.06	\$332,659
Platinum	5,195	2.31+	\$4.31	\$476,245
Diamond	5,075	1.71+	\$3.71	\$598,341

Results were obtained by testing all tactics against all races at all tracks. In actual practice, risk/reward benefits can be realized by anticipating exotic pool sizes and selecting the most appropriate tactic.

As you will learn when you use Capsheet 4.0, there are several other ways to optimize ROI Express. The following table illustrates how you may change option settings and use the Retrospective Database to test ROI Express results for various scenarios.

Wagering Tactic/Year	Total Number Of Wagers	BRIS \$2ROI	Total Profit	ROI Express Playable Race Option
Silver/2000	504	3.47+	\$36,409	10+ wagering interests
Silver/2000	1,736	1.90+	\$51,001	8+ wagering interests

These test results for year 2000 show that total profit would increase if shorter fields were considered playable; however, the substantial increase to Total Number Of Wagers shows that you would have to work harder (i.e., monitor toteboard odds in more races) to realize this gain.

The most obvious and significant interpretation of our extensive research tests is that ROI Express offers Capsheet users an unprecedented advantage with respect to finding value opportunities and avoiding losing propositions for Trifectas and Superfectas.

Remarkable Speed and Power

The nucleus of Capsheet software is a spreadsheet/database engine, designed expressly for BRIS data, which exploits the full power of your computer. Assume, for example, that you have downloaded a BRIS Custom Card of 30 races at 10 tracks, including 380 horses and over 400,000 vital data values. You can now test-drive Capsheet by using procedure View Handicapping Racecard Input(s) to power a slideshow presentation of this huge racecard. Just one test-drive will convince you that Capsheet is the Ferrari™ of BRIS handicapping programs!

All Users Are PRO Users

Money can't buy a Deluxe or PRO version of Capsheet. Simply using BRIS/Capsheet downloads entitles you to ALL of Capsheet, including features you won't find elsewhere at any price!

- **After you download, we know you can feel like the blind man who bought a Racing Form™.** When you run handicapping software, you have every right to wonder, "What's this thing really doing to whatever it's working on?" With Capsheet, one click or keystroke answers that question – no matter when, no matter where! The Capsheet Help System provides instant context-sensitive answers, telling you exactly what's happening and what it means. Users tell us they have never experienced this kind of comprehensive, instant, on-target Help in any other software, including their operating system!
- **Capsheet users recover thousands of dollars every year from federal and state governments, using Capmoney, the Gambling Recordkeeping System for Horseplayers.** Here is one testimonial: *"...have used Capmoney every year since (19)96. So far I've gotten*

back more than \$145,000 in refunds for state and federal taxes collected from W2-G payouts. Meanwhile and better yet, I sailed through two full IRS audits without a single dime in adjustments! One examiner said my records were the best she had seen. This year I filed for over \$30,000 in W2-G refunds from 2001."

- **What if asking "What If" wasn't so tedious?** Given the mega/giga-hertz power of your computer, shouldn't it be quick and easy to run **What-If** scenarios with your handicapping software? Suppose you want to change handicapping options, either globally or track-by-track, then re-handicap your last 100 racecards (i.e., about 1,000 races) to see if you get improved results. With Capsheet, you can select 100 racecards with one click; completely re-handicap them in less than 30 minutes, automatically saving all results as viewable report files; then quickly check whether your changes had a positive or negative impact on ROI Express results, both globally and by individual racetrack. Of course, all **What-If** reports can be viewed or printed at your leisure, and Capsheet's peak-compression archival system makes racecard storage and retrieval amazingly efficient and simple.

Best Across The Board!

Capsheet Version 4.0 is the most powerful and comprehensive Thoroughbred handicapping software package ever offered to serious horseplayers. As you explore Capsheet, you will find many features and conveniences that are beyond the scope of this brief product summary. Best of all, you will find that Capsheet is easy to learn and use. With Capsheet, you are never more than one or two clicks away from the kind of help, guidance, and supplemental information that you expect to find only in expensive business software packages.

Capsheet is your best bet across the board: before, during, and after the races. We want you to go to the races better prepared, make intelligent decisions during the races, and be able to review and learn from experience after the races.