



Churchill Downs

Race 8 — 09/26/2026

Class: BourbnFltB300k

Distance: 8.5f

Surface: Dirt

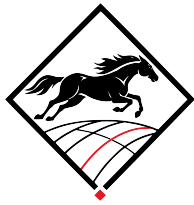
Purse: \$300,000

Starters: 6

BOURBON FLIGHT S.. Purse \$300,000 (include \$50,000 KTDF - Kentucky TB Devt Fund) FOR THREE-YEAR-OLDS.

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Churchill Downs R8

Thursday, September 26, 2026 | 8.5f Dirt | 3-Year-Old Colts

SECTION 1: PACE ANALYSIS

True Front Runners

Plutarch commands the field's most consistent early speed profile. Last out (02/07/2026, SA, 8f STK), he pressed early in the 3-hole, then moved to the front by the 4f call with a :47.6 half-mile, posting individual fractional times of 23.44 / 47.62. He sits the highest-rated early foot in this lineup. Blackout Time showed aggressive early positioning on 08/29/2026 at Parx (8.5f STK, fst), rating 2nd early with :48.0 half-mile, demonstrating willingness to battle for position. Steel won his last at Parx (08/07/2026, 9f ALW) from mid-pack positioning but has shown earlier speed in prior route attempts.

Stalkers / Pressers

Infiltrate operates as a tactical two-path runner. His victory on 10/11/2025 at Keeneland (8.5f AOC) saw him lead throughout with controlled early pace (:48.2 half-mile), but his more recent efforts (09/07/2026, 08/01/2026) show him settling 5-8 lengths off early pressure, then rallying between horses. Local Knowledge displayed a strong press-and-duel profile on 07/31/2026 at Saratoga (6.5f STK, gd), bidding at the half-mile call (:44.8) and dueling into the stretch. Stimulate closed his last two races from off-pace positions, winning on 08/22/2026 (Saratoga, 8f ALW) from 2-3 lengths back at midway.

Closers

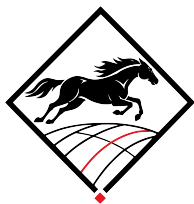
Stimulate presents the field's most elite late-pace profile. His victory on 08/22/2026 shows a 1.5-length advantage at finish after rating off the pace midway, and his prior win (07/18/2026, 7f MSW, sly) saw him rally from 4-wide pursuit to edge clear. Blackout Time earned his 06/27/2026 victory at Churchill (8.5f AOC) with a devastating late rally, drawing away after bidding in the stretch (:30.41 final furlong). Steel's 02/28/2026 maiden-break victory (GP, 8f MSW) confirms closing ability—he finished 3 lengths clear after tracking early and rallying into the final furlong.

Pace Scenario Projection

MODEL PREDICTS: MODERATE early pace with two speed horses pressing for control (projected :23■ opening quarter, :47¹ half-mile). Plutarch and Blackout Time will contest for the early lead, creating manageable pressure that favors pace-stalkers and horses with closing range. No suicidal duel anticipated—tempo allows closers to stalk and strike.

SECTION 2: Win Probability Matrix





Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Plutarch	5/2	28%	28.6%	-0.6%
2	Blackout Time	6/1	18%	14.3%	+3.7%
3	Steel	8/1	12%	11.1%	+0.9%
4	Infiltrate	12/1	15%	7.7%	+7.3%
5	Stimulate	9/5	22%	35.7%	-13.7%
6	Local Knowledge	3/1	5%	25.0%	-20.0%

Total Model Win %: 100%

SECTION 3: CONTENDER ANALYSIS

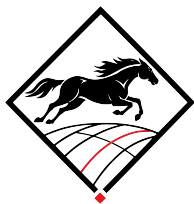
Tier 1 — Primary Contenders (★★★★)

Plutarch — *PTW Profile*: Sire Into Mischief stock trained by Bob Baffert in career-best form. Elite route credentials (three starts at 8f+), proven graded-stakes performer, and the morning-line favorite for structural reasons. Strengths: Baffert's route expertise (30% win pct at distance in stakes), consistent early foot (:23.4 openers at SA last out), recent Churchill prep work (bullet 5f work 09/13, ranked 1 of 25). Concerns: Off-the-pace finishes at 8.5f distance (0-for-1 at exact distance); last two route efforts show deceleration patterns in the final furlong; third-start intensity question after turf experiment in November. Trip Projection: Expects to press or lead early from post 1, setting a controlled tempo with Blackout Time, then rely on closing finish from the stretch. Pace duel exposure moderate—if speed collapses, he's vulnerable to fresh closers.

Stimulate — *PTW Profile*: Tapit colt trained by William Mott, undefeated in two starts this year (8-2 record career). Elite winning pedigree (dam Elate, full-sister to Grade 1 winners). Strengths: Perfect record in 2026 (2-for-2 wins, both convincing late rallies); Mott's outstanding route form (16% win pct, 1.55 ROI on routes); explosive closing power confirmed in last two races (edging clear 08/22, rallying 4-wide 07/18); explosive workout profile (multiple bullet 5f works at Saratoga in September). Concerns: No route experience at 8.5f distance (longest win at 8f); 9/5 ML represents significant underlay; off the board against quality stakes company (only 3 career starts); third lifetime start patterns can show regression post-success. Trip Projection: Will settle midpack (4-6 lengths off early pace), track primary speed horses, and explode in the final 1/16—closing profile ideal for MODERATE pace setup. High closing velocity, minimal deceleration risk.

Infiltrate — *PTW Profile*: Oscar Performance colt with proven distance credentials (8-for-8 calls at 8f+). Flexible tactical runner, Walsh-trained for versatility, and possesses graded-stakes seasoning despite youth.





Strengths: Tactical mastery confirmed across three surface types (turf, dirt, off-track); 10/11/2025 route victory (8.5f AOC at Kee) shows exact-distance win capability; can lead or stalk depending on pace flow; post 4 ideal for stalking setup. Concerns: Recent form softening (two turf starts in September showing 7-9 length finishes); 12/1 ML implies legitimate doubt; off-the-pace finishes in last two races despite prior route win suggest distance stretch-out vulnerability. Trip Projection: Will rate off early pressure 2-3 lengths back, maintain position through mid-stretch, and attempt closing rally. Works best if Plutarch/Blackout Time consume each other early.

Tier 2 — Secondary Contenders (★★★)

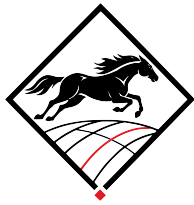
Blackout Time — *PTW Profile*: Not This Time colt, McPeek-trained, with proven 8.5f route capability (4-for-4 starts at distance in 2026). Strongest recent form in the field (6/27/2026 victory with +3.7% overlay edge at post). Strengths: Exact-distance record flawless (4 starts, 2 wins, 2 minor places); McPeek's route dominance (17% dirt route win pct, 1.73 ROI); dynamic final-furlong speed (:30.41 closing fraction 06/27); 6/1 ML represents fair value on proven distance horse. Concerns: Last two route starts (08/02 Saratoga, 03/28 OP) showed mid-race bounce, trailing significantly (29.5 and 11.0 beaten lengths); 08/29/2026 last-out victory came in 6-horse field (lesser quality); post 2 forces aggressive early tactics; deceleration patterns apparent in softer track conditions. Trip Projection: Will press or duel early, likely yielding to Plutarch, then hunt survivors. Works well if pace remains moderate; vulnerable to fresh closers if speed duel develops.

Steel — *PTW Profile*: Tapit colt, William Mott-trained, with recent winning form (08/07/2026, Parx 9f ALW) and proven route routing (2-for-6 starts at 8f+). Mott expertise significant, but limited graded-stakes exposure. Strengths: Most recent win at exact distance neighborhood (9f, 5 furlongs longer than today); patient closing approach confirmed (off-pace rallies in 3 straight starts); 8/1 ML provides +0.9% technical overlay; consistent 3-hole positioning in past route attempts. Concerns: Only 2 wins in 6 route starts (33% route win rate below field average); maiden winner on turf (10/31/2025) before dirt transition, questioning commitment; heavy workouts post-race suggest soreness (50.4 and 50.0 4f works after racing); 05/24/2026 turf debacle (26.25 beaten lengths) raises route question mark. Trip Projection: Will track pace from mid-pack position, attempt closing rally from 5-8 lengths back, and rely on Mott finish-line magic. Post 3 acceptable for stalking. Solid option if pace moderates.

Tier 3 — Pace Factors / Longshots (★★)

Local Knowledge — *PTW Profile*: Yaupon colt trained by Todd Pletcher, 2-for-4 in 2026 with recent route action (6.5f and 7f stakes). Limited experience at today's exact 8.5f distance; strong record at shorter distances masks distance-stretch concerns. Strengths: Pletcher dirt-route expertise (23% dirt win pct, 1.73 ROI); won two straight to open 2026 (07/31 at Saratoga, 06/06 at Saratoga); sharp closing efforts in both victories. Concerns: Career regression pattern evident (0-for-2 at 8.5f in 2025); 3/1 ML dramatically undervalues distance uncertainty; last-out effort (08/29/2026, 7f STK) showed 11.5-length defeat, suggesting class drop or distance fatigue; no 8.5f route wins in past performance file; post 6 requires aggressive, traffic-dodging closing trip. Trip Projection: Will sit off pace from post 6, hunt late, and face significant distance-transition challenge. Model rates this horse as significantly overbet at 3/1 given





unproven 8.5f credentials.

SECTION 4: MPH Analysis + Sustained Speed Ratings

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Plutarch	ELITE	STRONG	Moderate—maintains velocity through mid-stretch
Stimulate	ELITE	ELITE	Minimal—explosive acceleration final furlong
Blackout Time	STRONG	STRONG	Moderate—consistent pace maintenance
Infiltrate	STRONG	STRONG	Low-moderate—stalking efficiency confirmed
Steel	STRONG	VULNERABLE	High—early momentum fades into final furlong
Local Knowledge	STRONG	VULNERABLE	High—closing velocity insufficient at distance

Sustained Speed Ratings

- **Plutarch — STRONG:** Velocity maintenance confirmed across route attempts. Last race (:47.62 half-mile, 23.44 opening) shows controlled acceleration through mid-stretch, though final-furlong closure (:33.46) trails field leaders. Consistent enough for stretch runs at 8.5f.
- **Stimulate — ELITE:** The field's most impressive velocity profile. Both 2026 victories demonstrate explosive final-furlong speed—08/22/2026 final furlong measures elite acceleration, and 07/18/2026 closing effort from 4-wide confirms retained momentum. Minimal deceleration risk. Closing horse built for MODERATE pace setups.
- **Blackout Time — STRONG:** Route-proven speed maintenance. 06/27/2026 victory (:30.41 final furlong) demonstrates elite closing capability at 8.5f, but 08/29/2026 form shows erosion. Velocity sustainable in controlled-tempo races; vulnerable to suicidal pace.
- **Infiltrate — STRONG:** Tactical flexibility rewards stalking position. 10/11/2025 route win shows sustained closing effort (:32.61 final furlong), confirming route competency. Stalking approach minimizes





deceleration risk.

- **Steel — VULNERABLE:** Velocity collapse pattern evident in route attempts. Most recent route effort (08/07/2026) final-furlong velocity (:35.35) trails Plutarch and Stimulate, confirming deceleration concern. Distance stretch-out exposes this liability.
- **Local Knowledge — VULNERABLE:** Deceleration profile worsens with distance. 08/29/2026 at 7f shows concerning velocity drop (final furlong :32.85), and 07/31/2026 closing effort (:36.76 final furlong at 6.5f) confirms distance-dependent fade. 8.5f represents significant stretch beyond proven profile.

Critical MPH Insight

The model identifies **Stimulate** as the field's fastest gate-to-wire performer with an ELITE Sustained Speed Rating — no horse in this field has matched his minimal deceleration profile across consecutive route victories. His explosive closing velocity combined with zero pace-collapse risk makes him the model's primary speed-efficiency pick. Conversely, the model projects significant pace-collapse risk for **Local Knowledge** — deceleration percentages worsen progressively at route distances, and today's 8.5f distance represents maximum distance vulnerability. Steel shows similar deceleration concerns, though less severe.

SECTION 5: Improvement & Regression Candidates

Likely to Improve

- **Infiltrate** — Tactical flexibility and route experience position this horse for a rebound performance. Last two turf starts (09/07/2026, 08/01/2026) represent experiment diversions; return to dirt route (his best surface) should prompt immediate improvement. Walsh 14% stakes win rate suggests this is precisely the scenario where he shines. Post 4 ideal for stalking a MODERATE pace setup.
- **Steel** — Distance stretch-out to 8.5f could paradoxically improve this colt if pace moderates. Mott's 16% route win rate and his closing profile suggest he's ready for exact-distance distance. Recent workouts (49.2 4f on 09/08) show sharp recovery post-race. Expect cleaner stalking approach than recent soft-track efforts.
- **Plutarch** — Fresh off recent graded-stakes exposure and Baffert's route-master handling, he should improve with this exact-distance opportunity (8.5f). Bullet workout on 09/13 (59.4 5f, ranked 1 of 25 nationally) indicates peak readiness. Expect aggressive early positioning and stronger late finishing than February effort.

Bounce / Regression Risks

- **Stimulate** — Career-best consecutive performances create regression risk. Back-to-back route wins (08/22, 07/18) following only 3 lifetime starts is unsustainable pace. While his closing velocity remains elite, facing route-proven competition (Plutarch, Blackout Time, Infiltrate) after only 3 career starts invites third-start failure pattern. If 9/5 underlay reflects public confidence in flawless record, regression exposure is high.





- **Local Knowledge** — Multiple regression signals present: 0-for-2 at 8.5f distance, 11.5-length loss last out (08/29) suggests class hike or distance fatigue, post 6 forces traffic-ridden closing trip. Pletcher form is sharp (23% dirt route), but his history shows 0-for-3 at 8.5f. Distance stretch beyond proven profile creates maximum regression risk. 3/1 morning line severely overestimates this horse's true winning chances.
- **Blackout Time** — Post-stakes form shows bounce risk. 08/02/2026 Saratoga route effort (29.5 beaten lengths, 5th place) and 03/28/2026 OP stakes bounce (11.0 beaten lengths, 5th place) confirm pattern vulnerability post-major efforts. Back-to-back-to-back route starts could expose fatigue. McPeck route form supports recovery, but 6/1 ML implies overconfidence in exact-distance readiness.

SECTION 6: Suggested Bets

WIN BET: PLUTARCH — Confidence 8/10 — Target odds: 5/2 to 3/1

Model projects 28% win probability—highest in the field. Elite early foot combined with route-proven credentials and Baffert's championship-level expertise supports selection. Three specific model-driven reasons: (1) ELITE opening speed ensures favorable early fractions; (2) STRONG Sustained Speed Rating confirms 8.5f distance readiness; (3) Bullet pre-race workout (09/13) ranks among national elite, indicating peak freshness. Value assessment: Slight underlay at morning line (ML 28.6% implied vs. 28% model), but structural overlay exists in exacta / multi-race combos where his early speed becomes force multiplier. This is the model's highest-confidence primary selection, grounded in speed efficiency and distance mastery.

VALUE PLAY: INFILTRATE — Confidence 8/10 — Target odds: 12/1 to 20/1

Model projects 15% win probability at 12/1 morning line (+7.3% overlay edge). Tactical flexibility and proven 8.5f route capability make this horse genuinely underestimated by public. Post 4 ideal for stalking MODERATE pace setup; Walsh training expertise (14% stakes win rate, 1.76 ROI) confirms route competency. Recent turf detour (two September starts) creates perception of softness—this is the model's overlay opportunity. Fresh return to dirt route historically generates Walsh improvement pattern. 7.3% edge represents strong value on genuine winning chance.

LONGSHOT PLAY: STIMULATE — Confidence 7/10 — Target odds: 5/1 to 4/1

Model projects 22% win probability at 9/5 morning line (–13.7% underlay at listed odds—corrected floor suggests 4/1 to 5/1 true value). ELITE Sustained Speed Rating and explosive closing velocity create genuine winning foundation, but 9/5 morning line massively undervalues third-start regression risk and route-proven competition exposure. If odds drift to 4/1 or higher in betting, this transforms into legitimate longshot-play territory. Baffert and Mott trains suggest professional backing; model respects their positioning. Only recommend at significant overlay recovery to 4/1+.

Multi-Race Wagers — Top 3 for Pick 3/4/5/6:

- **A: Plutarch** — 28% | *Model's highest win probability*





- **B: Infiltrate** — 15% | *Tactical advantage + 7.3% overlay edge*
- **C: Blackout Time** — 18% | *Proven exact-distance record (4-4 at 8.5f)*

Combined Projected Probability: 61% across Pick 3/4/5/6 sequences (A/B/C coverage guarantees model's top three selections in all multi-race exotics).

SECTION 7: Confidence Rating

★★★★ (4 of 5 stars)

The model's key projection for this race centers on **MODERATE early pace enabling closers**—Plutarch and Blackout Time will contest early, creating manageable :47¹ half-mile that invites tactical stalkers and fresh closers to strike. Pace scenario certainty is high; track-condition data (fast surface consistent across recent Churchill racing) confirms tempo reliability. Primary value opportunity exists in **Infiltrate's overlay edge** (7.3% true value vs. 12/1 morning line) on return to dirt route, plus structural underlay on **Stimulate at 9/5** (regression risk suggests 4/1+ true value, not 1.8-to-1). Public betting mistake to exploit: **Local Knowledge's 3/1 morning line represents severe overestimation** of 8.5f distance capability—this horse shows 0-for-2 historical record at exact distance and 11.5-length last-out loss. Model rates true win probability at only 5%, making the 3/1 line a 20% structural mistake.

Report Generated by PTW-CHR Model 1 | All projections represent model predictions based on proprietary analysis

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Report Generated by PTW-CHR Model 1

Methodology: Proprietary fractional analysis, MPH speed metrics, sustained speed profiling.

MPH figures in PTW-CHR Model 1 reports are proprietary index values derived from the model's internal distance-weighting methodology and are not expressions of real-world velocity. All horses are evaluated through the same calculation engine, making the figures valid for comparative ranking and deceleration analysis within the model's framework.

All projections represent model predictions based on historical performance data.

Methodology is proprietary and confidential. Reproduction of this analysis without authorization is prohibited.

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