



Dagga Boy LLC

**Update as of
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Proprietary and Confidential

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I hope this update finds everyone well and enjoying Spring. It was great hanging out with Frank, Ann and John at the auction a few weeks ago. Our auctions have really become a great event for all the customers and staff and a great way for partners from all across America to get to know each other. We had over 350 people at the concert and crawfish boil Friday then 300 people at the auction itself Saturday. The picture above is the partner and staff dinner we did Saturday night after the auction was over. We had another “crawfish” boil as you can see in the picture below.

Values continue to increase on pretty much all species, but Cape Buffalo are still increasing with what seems like every transaction. Our most recent sale of Cape Buffalo heifers was at \$500,000 each. We also know of another sale of bred females outside of our own that went for \$600,000 each. Bulls have stayed steady at an average of \$40,000 with young bulls bringing \$30,000 at our last auction. Clearly, this is all good news. We have no real idea how long prices will continue to increase but are very happy with where things are today. What’s most encouraging is seeing new faces and buyers entering the Buffalo market specifically.



We have not moved the entire new herd to Carrizo yet but plan to soon. We needed a good plan and place for them, and that pen is now built. Once that move gets scheduled, I will let everyone know.

Offspring

We updated the calves for 2021 and ended up with an even better year than we had originally thought. 15 total calves with 10 of them being females. Unfortunately, we lost one of the heifer calves, but it still is a great year with 5.9 calves.

Breeder and Offspring Inventory

Below are the detailed valuations for both the breeders and offspring in the partnership updated to reflect current prices. Mature males are valued at \$50,000 with yearling males being \$35,000. Mature females are valued at \$550,000 and heifers \$450,000. Clearly, the most recent sales are higher than those female numbers on both mature and young.

Dagga Boy LLC					
Breed Stock Inventory			Estimated Values		
	Male	Female	Male	Female	Total
Cape Buffalo	2	15	\$ 100,000	\$ 8,250,000	\$ 8,350,000
Dagga Boy LLC					
Offspring					
	Male	Female	Unsexed	TOTAL	
Births	20	21	5	46	
Deaths	3	3		6	
Sales	15	11		26	
On Hand	2	7	5	14	
Estimated Value	\$ 70,000	\$ 3,150,000	\$ 1,212,500	\$ 4,432,500	
Estimated Total Value of Herd	\$ 12,782,500				

Distribution

We are preparing to make another distribution to the partnership. We sold 2 young bulls at the auction in April for \$30,000 each. The net distribution going out to each partner is \$9,406.17. This includes auction costs and operating expenses being withheld. The distributions should go out either tomorrow or early next week. We are planning to sell more heifers this year and already have multiple buyers “in line” including the newest one who just bought the last 2 heifers we sold for \$500,000 each. We simply need to wait until they are old enough to be weaned. Our goal is to sell 3 heifers and any young bulls this year which would create another distribution later this year.

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Cash Distributions to Date		
	Total	Per share
Distribution #1 – November 2019	\$ 240,000	\$ 45,000
Distribution #2 – November 2018	\$ 175,000	\$ 32,813
Distribution #3 – December 2019	\$ 745,000	\$ 139,688
Distribution #4 – September 2020	\$ 220,000	\$ 41,250
Distribution #5 – December 2021	\$ 4,450,000	\$ 834,375
Distribution #6 - May 2022	\$ 50,166	\$ 9,406
		\$ -
TOTAL	\$ 5,880,166	\$ 1,102,531

Current Estimated Inventory and Cash Values		
	Total	Per Share
Estimated Breeder Value	\$ 8,350,000	\$ 1,565,625
Estimated Offspring Value	\$ 4,432,500	\$ 831,094
Offspring Sales Pending Distribution		\$ -
Herd Balancing Funds		\$ -
TOTAL	\$ 12,782,500	\$ 2,396,719

Current Estimated Totals		
	Total	Per Share
Estimated Total Value with Distributions	\$ 18,662,666	\$ 3,499,250
Estimated Total Value Including Tax Savings	\$ 19,587,666	\$ 3,672,687

We are clearly very pleased with the results to date. If you have any questions, feel free to give Brian or me a call.

Best Regards,



Chris Gilroy