



WildLife™
PARTNERS

Exotic Breeding Partnership #1

**Update as of
March 31, 2022**

PROPRIETARY AND CONFIDENTIAL

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE
RETURNS**

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I hope this update finds everyone well and enjoying Spring. As I write this, we are seeing some very nice and welcomed rain at the ranches. As many of you know, we had our Spring auction the first weekend in April and once again it was a tremendous success by all accounts. In total, we sold more than \$3,200,000 in animals in less than 3 hours, while also raising some money for some great charities; [Heroes Sports](#), [Majesty Outdoors](#) and [For Elephants](#). We saw many records broken for animal prices and more than 90% of the animals sold increased in value over the October auction, some substantially. Here are just a few stats from this auction:

- 350+ people attended Friday night event with ~300 at the auction Saturday
- 271 registered bidders
- 100 lots sold
- 1,000+ bids
- 38 unique winning bidders
- 18 new customers to WildLife Partners

There was also something very telling about the auction results. Generally, prices paid for winning bids always increase over the course of an auction. Because of this, we tend to front load the lots with some of the “lower” end species that are slightly more common and generally entry point species for new buyers. These lots in this auction sold for anywhere from 25% to 50% higher than we expected. We believe this speaks to the amount of new people continuing to enter the industry.

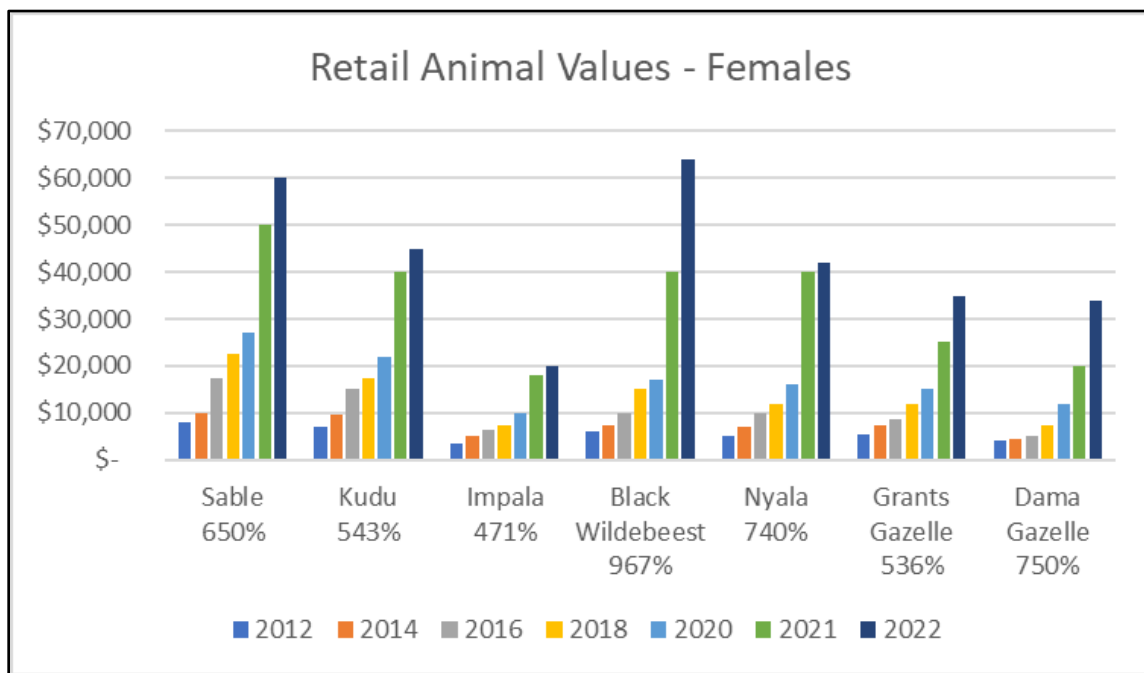


This event was also the single largest gathering of WLP’s partners to date with more than 40 in attendance from: Arizona, California, Colorado, Georgia, Maine, Missouri, New York, Texas, and Wyoming. The picture above is the partner dinner we had following the auction on Saturday. It was a “team building” event where we had a lobster boil and didn’t quite have the best tools for cleaning these giant “crawfish”. We hope to see all of you and more at the next auction in October.

So far this year, there have been 4 reputable auctions including ours. The EWA, YO and Star S Auctions all saw record prices on numerous species and continue to prove just how robust this industry is and can be.

We have updated the table below again to reflect some of the new prices. As mentioned previously, nearly every species increased in value over the October auction. We are still hopeful things become more normalized and we can see annual appreciation of 10-15%.

You will also find all your inventory valuations have increased since the last report as well. These new values are based on the current prices we have sold or are selling animals at.



Current Estimated Breed Stock and Offspring Inventories

The tables on the following pages show the partnership’s detailed inventories on both Breeders and Offspring. While the Breeder values are listed specifically for males and females the value of the offspring are estimated using an average of the values for males and females unless otherwise noted.

Breed Stock Inventory

Exotic Breeding Partnership #1							
Breeder Inventory					Retail Values		
SPECIES	Male	Female	Add Back	Total	Male	Female	Total
Addax	1	12	5	18	\$ 5,500	\$ 153,000	\$ 158,500
Arabian Oryx	1	10	1	12	\$ 3,500	\$ 121,000	\$ 124,500
Blesbok	2	3		5	\$ 12,000	\$ 45,000	\$ 57,000
Cape Buffalo	1	3		4	\$ 50,000	\$ 1,500,000	\$ 1,550,000
Fallow Deer	1	4		5	\$ 2,000	\$ 1,800	\$ 3,800
Gemsbok	1	4	3	8	\$ 4,500	\$ 115,500	\$ 120,000
Grant's Gazelle	1	3	2	6	\$ 7,500	\$ 140,000	\$ 147,500
Himalayan Tahr	1	8		9	\$ 5,500	\$ 40,000	\$ 45,500
Hog Deer	2	8		10	\$ 9,500	\$ 38,000	\$ 47,500
Impala	1	3	6	10	\$ 4,000	\$ 180,000	\$ 184,000
Kudu	1	8	1	10	\$ 10,000	\$ 405,000	\$ 415,000
Markhor	4	15		19	\$ 30,000	\$ 97,500	\$ 127,500
Nile Lechwe	1	6	8	15	\$ 7,500	\$ 350,000	\$ 357,500
Nubian Ibex	1	9	1	11	\$ 7,500	\$ 25,000	\$ 32,500
Nyala	1	7	11	19	\$ 7,500	\$ 756,000	\$ 763,500
Rusa Deer	1	6	2	9	\$ 5,000	\$ 36,000	\$ 41,000
Sable	1	3	2	6	\$ 10,000	\$ 300,000	\$ 310,000
Sambar	1	4		5	\$ 5,000	\$ 20,000	\$ 25,000
Thompson's Gazelle	1	3		4	\$ 4,500	\$ 90,000	\$ 94,500
Transcaspian Urial	1	12		13	\$ 3,250	\$ 39,000	\$ 42,250
Total(s)	25	131	42	198	\$ 194,250	\$ 4,452,800	\$ 4,647,050

*We added a new superior genetic Fallow buck to the small group of Fallow does

*The Nyala bull in this herd died. We purchased a new breeder for the herd and this cost will be taken out of future adult sales from the partnership.

Current Estimated Offspring Inventory

Exotic Breeding Partnership #1					
Offspring Inventory					
Species	SOLD	HELD	ON-HAND	Avg Retail*	TOTAL
Addax	25	5	19	\$ 6,000	\$ 91,200
Arabian Oryx	27	1	5	\$ 7,000	\$ 28,000
Blesbok	11		3	\$ 9,750	\$ 23,400
Cape Buffalo	9		2	\$ 270,000	\$ 920,000
Fallow Deer	11		9	\$ 450	\$ 3,240
Gemsbok	10	3	2	\$ 9,250	\$ 14,800
Grant's Gazelle	8	2	4	\$ 16,000	\$ 51,200
Himalayan Tahr	14		8	\$ 3,375	\$ 21,600
Hog Deer	11		16	\$ 4,750	\$ 60,800
Impala	18	6	3	\$ 9,500	\$ 22,800
Kudu	14	1	5	\$ 24,000	\$ 96,000
Markhor	22		32	\$ 4,750	\$ 121,600
Nile Lechwe	10	8	6	\$ 11,500	\$ 55,200
Nubian Ibex	22	1	15	\$ 2,250	\$ 27,000
Nyala	22	11	11	\$ 23,000	\$ 202,400
Rusa Deer	1	2	4	\$ 3,250	\$ 10,400
Sable	15	2	3	\$ 28,750	\$ 69,000
Sambar	1		4	\$ 4,500	\$ 14,400
Thompson's Gazelle	9	0	7	\$ 16,250	\$ 91,000
Transcaspian Urial	28		16	\$ 2,000	\$ 25,600
TOTALS	423	42	174		\$ 1,949,640

*Note – both Cape Buffalo offspring are females and we sold one at the Spring auction for \$450,000.

Offspring Sales and Pending Distribution

We are anticipating sending out another distribution on the partnership by the end of next week. Current estimates have this distribution at approximately \$65,000 per share. Most of this distribution are from proceeds of the auction, therefore they aren't figured into this report since it's as of March 31st. We will send a detailed statement along with your distribution next week.

Financial Summary

Cash Distributions to Date				
		Total		Per share
Distribution #1	November 2017	\$	315,572	\$ 31,557
Distribution #2	November 2018	\$	185,400	\$ 18,540
Distribution #3	December 2019	\$	213,300	\$ 21,330
Distribution #4	September 2020	\$	237,640	\$ 23,764
Distribution #5	December 2020	\$	334,111	\$ 33,411
Distribution #6	July 2021	\$	823,288	\$ 82,329
Distribution #7	November 2021	\$	97,250	\$ 9,725
TOTAL		\$	2,206,561	\$ 220,656

Current Estimated Inventory and Cash Values				
		Total		Per Share
	Estimated Breeder Value	\$	4,667,050	\$ 466,705
	Estimated Offspring Value	\$	1,949,640	\$ 194,964
	Offspring Sales Pending Distribution	\$	-	\$ -
	Herd Balancing Funds	\$	(8,500)	\$ (850)
TOTAL		\$	6,608,190	\$ 660,819

Current Estimated Totals				
		Total		Per Share
	Estimated Total Value with Distributions	\$	8,814,751	\$ 881,475
	Estimated Total Value Including Tax Savings	\$	10,664,751	\$ 1,066,475

These estimated totals do not include operating expenses that we will be taking out of revenue from the sale of offspring.

If you have any questions, feel free to give me a call.

Best Regards,



Chris Gilroy