



WildLife™
PARTNERS

Exotic Breeding Partnership #2

**Update as of
March 31, 2022**

PROPRIETARY AND CONFIDENTIAL

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

Chris Gilroy
Wildlife Partners LLC
103 Scenic Loop Rd
Boerne, Texas 78006
Tel: 866-377-3000
Email: chris@wildlifepartners.com



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.

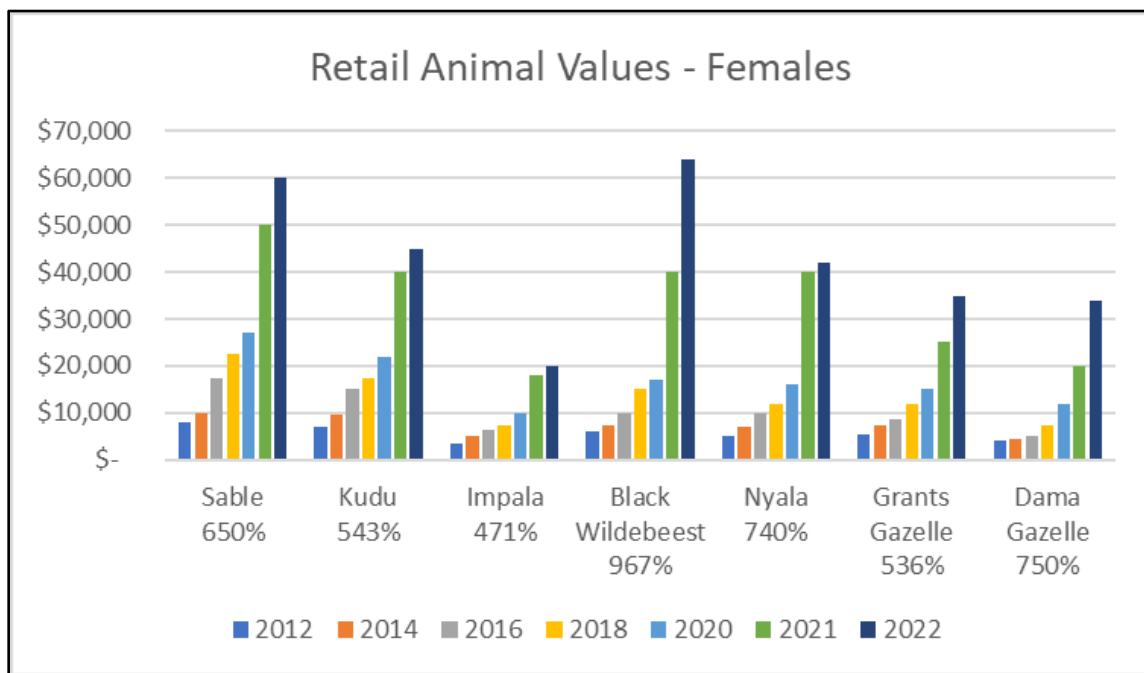


This event was also the single largest gathering of WLP’s partners to date with more than 40 in attendance from: Arizona, California, Colorado, Georgia, Maine, Missouri, New York, Texas, and Wyoming. The picture above is the partner dinner we had following the auction on Saturday. It was a “team building” 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 #2							
Breeder Inventory					Retail Values		
SPECIES	Male	Female	Add Back	Total	Male	Female	Total
Addax	1	9		10	\$ 5,500	\$ 81,000	\$ 86,500
Arabian Oryx	1	1		2	\$ 3,500	\$ 11,000	\$ 14,500
BB Wildebeest	1	7	2	10	\$ 10,000	\$ 585,000	\$ 595,000
Blesbok	1	21		22	\$ 6,000	\$ 315,000	\$ 321,000
Bongo	1	3	1	5	\$ 15,000	\$ 520,000	\$ 535,000
Dama Gazelle	1	4	2	7	\$ 4,500	\$ 180,000	\$ 184,500
Gemsbok	2	17		19	\$ 9,000	\$ 280,500	\$ 289,500
Grant's Gazelle	1	4	1	6	\$ 7,500	\$ 140,000	\$ 147,500
Impala	1	3		4	\$ 4,000	\$ 60,000	\$ 64,000
Kudu	1	5		6	\$ 10,000	\$ 225,000	\$ 235,000
Markhor	1	3	4	8	\$ 7,500	\$ 45,500	\$ 53,000
Nile Lechwe	1	5	1	7	\$ 7,500	\$ 150,000	\$ 157,500
Nilgai	1	4		5	\$ 2,750	\$ 12,000	\$ 14,750
Red Kangaroo	1	2		3	\$ 4,000	\$ 19,000	\$ 23,000
Sable	2	8		10	\$ 20,000	\$ 480,000	\$ 500,000
Sambar	2	10		12	\$ 10,000	\$ 50,000	\$ 60,000
Springbok	1	1	1	3	\$ 3,500	\$ 30,000	\$ 33,500
Transcaspian Urial	3	30		33	\$ 9,750	\$ 97,500	\$ 107,250
WB Wildebeest	2	14	4	20	\$ 10,000	\$ 90,000	\$ 100,000
Whitlip Deer	1	7	1	9	\$ 20,000	\$ 160,000	\$ 180,000
Total(s)	26	158	17	201	\$ 170,000	\$ 3,531,500	\$ 3,701,500

Inventory Notes:

- We made a bull swap on the Bongo a couple of months ago due to lack of production on that group.
- We are now planning to keep the remaining White Bearded Wildebeest. Their values have gone up more than 50% in the last 10-12 months after being stagnant for more than 5 years.
- We are continuing to reduce the number of Transcaspian Urals we have in this partnership. While they performed a little better in the last auction, we still believe long term they are not the best investment.

Current Estimated Offspring Inventory

Exotic Breeding Partnership #2					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	Est Avg Retail	TOTAL
Addax	5		6	\$ 6,000	\$ 36,000
Arabian Oryx	3		1	\$ 7,000	\$ 7,000
BB Wildebeest	16	2	9	\$ 35,750	\$ 321,750
Blesbok	65		27	\$ 9,750	\$ 263,250
Bongo	3		0	\$ 55,000	\$ -
Dama Gazelle	26	2	5	\$ 16,750	\$ 83,750
Gemsbok	31		13	\$ 9,250	\$ 120,250
Grant's Gazelle	14	1	6	\$ 16,000	\$ 96,000
Impala	2		0	\$ 9,500	\$ -
Kudu	18		3	\$ 24,000	\$ 72,000
Markhor	16	4	1	\$ 4,750	\$ 4,750
Nile Lechwe	10	1	9	\$ 11,500	\$ 103,500
Nilgai	32		9	\$ 2,875	\$ 25,875
Red Kangaroo	9	1	4	\$ 5,750	\$ 23,000
Sable	13		7	\$ 28,750	\$ 201,250
Sambar			15	\$ 4,500	\$ 67,500
Springbok		1	1	\$ 6,000	\$ 6,000
Transcaspian Urial	107		41	\$ 2,000	\$ 82,000
WB Wildebeest	94	7	23	\$ 5,000	\$ 115,000
Whitlip Deer	1	1	2	\$ 20,000	\$ 40,000
TOTALS	466	20	185		\$ 1,676,375

*Note – we think the Sable are 75% female

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 \$20,000 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 2018	\$ 300,276	\$ 30,028
Distribution #2 – July 2019	\$ 188,550	\$ 18,855
Distribution #3 – December 2019	\$ 117,220	\$ 11,722
Distribution #4 – October 2020	\$ 156,774	\$ 15,677
Distribution #5 – December 2020	\$ 144,724	\$ 14,472
Distribution #6 – July 2021	\$ 446,112	\$ 44,611
Distribution #7 – November 2021	\$ 174,921	\$ 17,492
TOTAL	\$ 1,528,577	\$ 152,858

Current Estimated Inventory and Cash Values		
	Total	Per Share
Estimated Breeder Value	\$ 3,701,500	\$ 370,150
Estimated Offspring Value	\$ 1,676,375	\$ 167,638
Offspring Sales Pending Distribution	\$ -	\$ -
Herd Balancing Funds	\$ 21,115	\$ 2,112
TOTAL	\$ 5,398,990	\$ 539,899

Current Estimated Totals		
	Total	Per Share
Estimated Total Value with Distributions	\$ 6,927,567	\$ 692,757
Estimated Total Value Including Tax Savings	\$ 8,777,567	\$ 877,757

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