



WildLife™
PARTNERS

**Exotic Breeding Partnership
#2021A**

**Update as of
September 30, 2022**

PROPRIETARY AND CONFIDENTIAL

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE
RETURNS

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Some of the WLP Staff at the Auction

I hope this update finds everyone well and enjoying some awesome Fall temps like we are getting at the ranches this week. Fall means many things to many people, turning of the leaves, football, wildlife migrations and at WildLife Partners, our semi-annual auction.

I have received numerous phone calls and emails over the last 6 weeks asking for my thoughts on the wildlife industry and quite frankly have had most concerned because of other macro-economic factors affecting other forms of investment currently. Well, I can tell you the wildlife business is **strong** and for the many partners that attended their first auction, they got to see this firsthand. Here are a few stats from this auction:

- \$2,700,000 in sales on 99 lots in 3 hours
- 289 total registered bidders
- 935 unique bids
- 35 unique winning bidders
- 33% of winning bidders are new customers to WLP
- 7 buyers spent \$100,000+
- 11 new pricing records with a few significant surprises
 - Bongo Yearling Pair - \$120,000
 - Grant's Gazelle Yearling Pair - \$60,000
 - Thomson Gazelle Yearling Pairs – Average of \$52,333
 - Nyala Yearling Pair - \$128,000

What isn't included in these numbers is something that happens after every auction. Once the auction is over, those that just missed out on a lot(s) call in asking if there is another pair that can be purchased and nearly all winning bidders add to their orders where the animals are available. So generally, the final number always goes up and normally substantially. Suffice it to say, the numbers speak for themselves.



Arabian Oryx – Critically Endangered in Africa

Our last update showed our staff dealing with what was a very dry, hot, and quite frankly difficult Summer because of the extreme heat. Well, we were all blessed with an amazing August with all the ranches getting at least 10” of rain and some getting closer to 20”. The differences are amazing. Rains like that in August are very rare but for some reason have happened the 2 years. We are clearly very thankful.

The land of Texas in general, but especially South Texas is an amazing thing to see when it gets rain. The recovery is nearly instant and only takes a couple of weeks to go from looking like a desert to the jungle and clearly the animals love it.



Grants Gazelle Bull



Gemsbok Herd

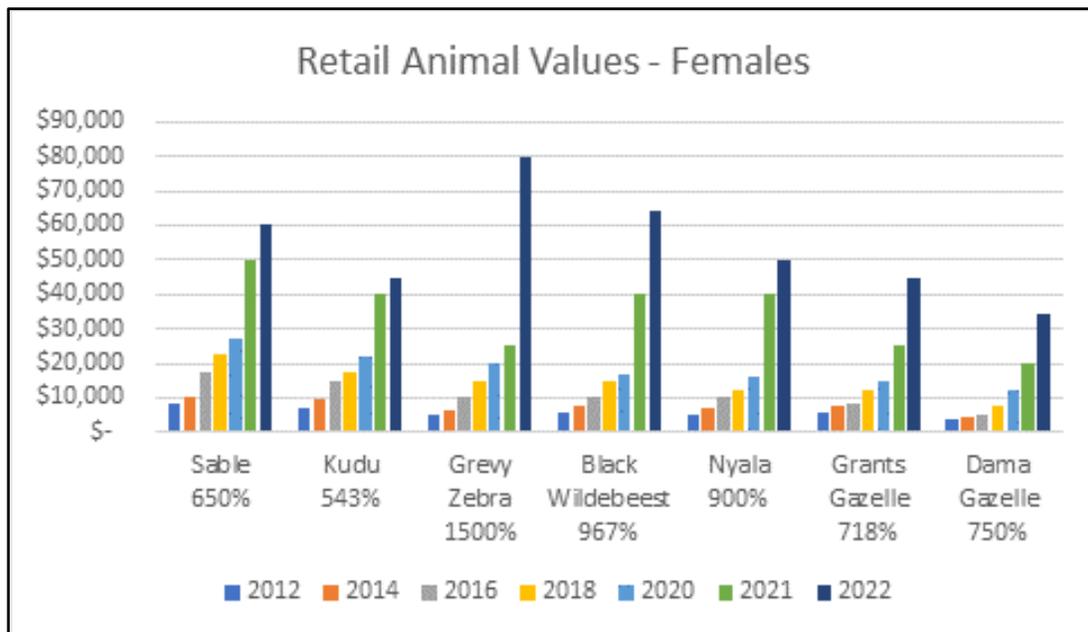
WLP Partner Portal

We are excited to announce the pending launch of the WildLife Partners’ Partner Portal. This new portal will go live in the 4th quarter and will be a tool to help keep all partners involved and as engaged as they want to be. Included on the portal will be a WLP Calendar of Events, Animal Pictures, Materials that require review occasionally, all quarterly reports for your partnership(s), all tax documents and more.

You will be receiving information for how to set up your log in for the site in the coming weeks **via email** and we strongly encourage each of you to set up your account and see how it all works. This site will be secure and will require a 2-Factor Identification to log in.

Animal Values

As mentioned in the update regarding the auction, animal values have remained strong. We haven’t calculated the blended average, but my guess is the average value across the board was up about 10% since the April auction. There were 3 species, that on a blended average, dropped over the April auction, but they are all flat to still up significantly over the 2021 auction prices. I have updated the chart below to reflect the current prices. You will also see the new values in the detailed inventories on the following pages.



The Spring auction is already scheduled for the weekend of April 15th. This is the weekend after Easter.

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

| 2021A | | | | | | | |
|-----------------|-----------|------------|----------|------------|----------------------------|------------|---------------------|
| BREEDERS | INVENTORY | | | | Estimated Wholesale Values | | |
| SPECIES | Male | Female | ADD | Total | Male | Female | Total |
| Addax | 1 | 10 | | 11 | \$ 3,850 | \$ 63,000 | \$ 66,850 |
| Arabian Oryx | 2 | 21 | | 23 | \$ 6,300 | \$ 161,700 | \$ 168,000 |
| BB Wildebeest | 1 | 8 | | 9 | \$ 10,500 | \$ 392,000 | \$ 402,500 |
| Blesbok | 1 | 16 | | 17 | \$ 4,200 | \$ 179,200 | \$ 183,400 |
| Eland | 3 | 24 | | 27 | \$ 10,500 | \$ 100,800 | \$ 111,300 |
| Gemsbok | 1 | 26 | | 27 | \$ 3,850 | \$ 309,400 | \$ 313,250 |
| Grant's Gazelle | 1 | 3 | | 4 | \$ 5,250 | \$ 84,000 | \$ 89,250 |
| Nile Lechwe | 1 | 3 | | 4 | \$ 5,250 | \$ 63,000 | \$ 68,250 |
| Nyala | 1 | 18 | | 19 | \$ 5,250 | \$ 756,000 | \$ 761,250 |
| Red Kangaroo | 1 | 4 | | 5 | \$ 2,800 | \$ 26,600 | \$ 29,400 |
| Sable | 1 | 10 | | 11 | \$ 7,000 | \$ 420,000 | \$ 427,000 |
| Sitatunga | 1 | 5 | | 6 | \$ 5,950 | \$ 122,500 | \$ 128,450 |
| WB Wildebeest | 1 | 6 | | 7 | \$ 3,500 | \$ 23,100 | \$ 26,600 |
| Total(s) | 16 | 154 | 0 | 170 | | | \$ 2,775,500 |

Even though your group of breeders was finished out this year, they have already increased in value 24% and that is using a blended average for several species that is significantly lower than what they just sold for at the auction.

Current Estimated Offspring Inventory

| 2021A | | | | | |
|----------------------------|-------------|-------------|----------------|------------------|-------------------|
| OFFSPRING INVENTORY | | | | | |
| Species | SOLD | HELD | ON-HAND | W/S Value | TOTAL |
| Addax | 0 | | 2 | \$ 4,113 | \$ 8,225 |
| Arabian Oryx | 0 | | 5 | \$ 4,638 | \$ 23,188 |
| BB Wildebeest | 0 | | 5 | \$ 25,200 | \$ 126,000 |
| Blesbok | 0 | | 8 | \$ 6,825 | \$ 54,600 |
| Eland | 0 | | 4 | \$ 3,150 | \$ 12,600 |
| Gemsbok | 0 | | 5 | \$ 6,825 | \$ 34,125 |
| Grant's Gazelle | 0 | | 1 | \$ 15,663 | \$ 15,663 |
| Nile Lechwe | 0 | | 0 | \$ 8,750 | \$ - |
| Nyala | 2 | | 9 | \$ 19,600 | \$ 176,400 |
| Red Kangaroo | 0 | | 0 | \$ 3,588 | \$ - |
| Sable | 0 | | 2 | \$ 20,125 | \$ 40,250 |
| Sitatunga | 0 | | | \$ 12,075 | \$ - |
| WB Wildebeest | 0 | | 0 | \$ 3,850 | \$ - |
| TOTALS | 3 | 0 | 41 | | \$ 491,050 |

As mentioned, when we made your distribution back in May, we do not see another one happening until next Spring. We then expect to make distributions every May and November following our auctions.



Financial Summary

| 2021A | | |
|---|--------------|-----------|
| Cash Distributions to Date | | |
| | Total | Per share |
| Distribution #1 - May 2022 | \$ 63,795 | \$ 1,276 |
| TOTAL | \$ 63,795 | \$ 1,276 |
| Current Estimated Inventory and Cash Values | | |
| | Total | Per Share |
| Estimated Breeder Value | \$ 2,775,500 | \$ 55,510 |
| Estimated Offspring Value | \$ 491,050 | \$ 9,821 |
| Offspring Sales Pending Distribution | \$ - | \$ - |
| Herd Balancing Funds | \$ 1,000 | \$ 20 |
| TOTAL | \$ 3,267,550 | \$ 65,351 |
| Current Estimated Totals | | |
| | Total | Per Share |
| Estimated Total Value with Distributions | \$ 3,331,345 | \$ 66,627 |
| Estimated Total Value Including Tax Savings | \$ 4,996,345 | \$ 99,927 |

As a reminder for how the funds work financially. Each fund starts with a total of \$2,231,500 worth of animals at their wholesale value. This fund was sold out last July then initially fully stocked in December of 2021, but the true herd balancing wasn't complete until this Summer. The total increase in value over these last year months has been \$1,100,000 or roughly 49% and that includes a very early initial distribution.

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

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

Best Regards,



Chris Gilroy