



**WildLife™**  
PARTNERS

**Exotic Breeding Partnership  
#2021B**

**Update as of  
June 30, 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 some valuable time with the family this Summer. I tried to find a picture to give everyone an idea of just how hot the last 2 months have been in Texas and thought this one did a decent job of it. I was born in South Texas and have lived here pretty much my entire life, and this is the hottest May – June I can recall.

Generally, the heat has more of an impact on our staff than the animals, but it can and has presented us some challenges with some of the offspring born over the last 4-5 weeks. Once again, giving our incredible staff another chance to show why they are the best, most dedicated and skillful group in the industry.



**Kenyan Mountain Bongo**

Due to the extreme heat, which can create ground temperatures of 130+ degrees, our staff has been walking every pen on foot where we know babies are due to be born. When young offspring are found that may need extra attention, the team takes swift action. Sometimes, it is simply a matter of providing some additional fluids and others it means putting the animal on a bottle if we feel it is the best thing for the animal.



**Tad Honeycutt, Dr Pam Barker and Levi Scherer attend to a Nyala Calf**

## Wildlife Partners Exotic Breeding Partnership #2021B Update

While there is a lot of science that goes into what we do, it takes caring the way our staff does to truly make it work. Thankfully, over the last few weeks, all the ranches have received some decent rains and seen at least a temporary break in the heat. Here is a small sliver of what the teams have been doing.



Amber Chandler with a Fallow Deer Fawn



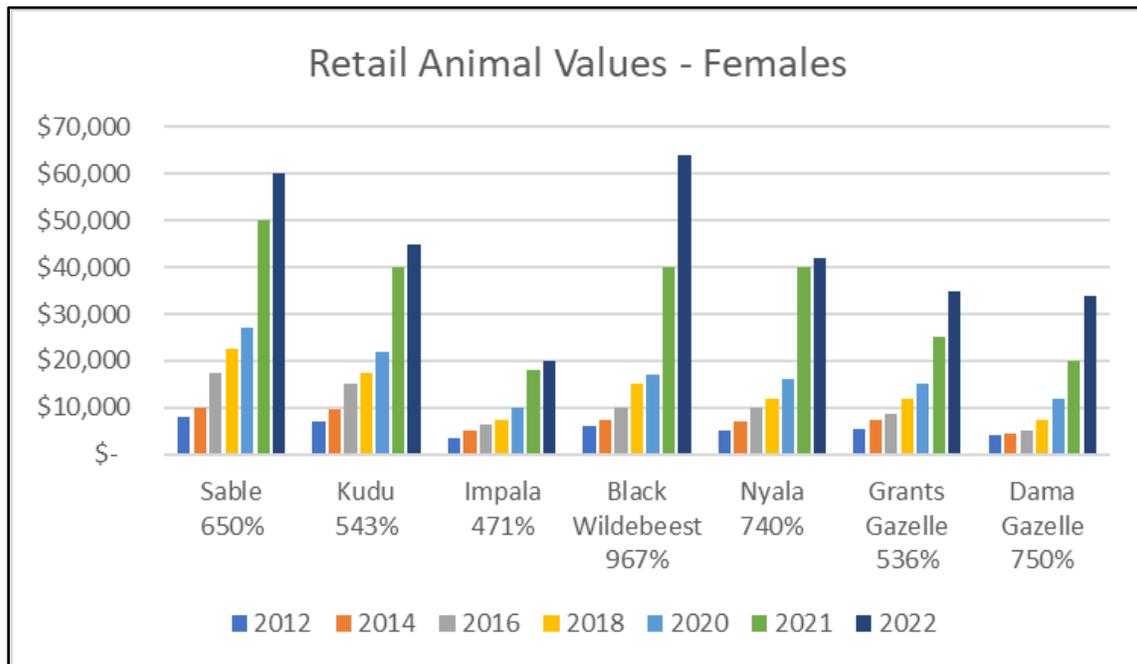
Dr Pam Barker and Levi Scherer reviewing lab reports



Cheri Pendleton and Amber feeding a Fallow Fawn

It may be a bit of a broken record to continue to discuss animal values with each update, but they are still playing a very significant role in our amazing industry. While there has been some normalizing of appreciation rates in some species, others continue to go to new highs that are substantially higher than just a few months ago. Bongo, Grevy Zebra and Sitatunga in this partnership have all set new records in the last 45 days. The Bongo really stands out with recent sales for females being as high \$130,000 each.

As, we have said in the past, we do not think 50-100% annual increases in values are sustainable or quite frankly even good for the industry long term. Our goal is to see a steady 10-15% appreciation annually and we believe this should start to take shape over the next year.



Reminder that our Fall auction is scheduled for Friday and Saturday, October 14<sup>th</sup> and 15<sup>th</sup> at our Mountain Home facility. Friday will be a concert and dinner with the auction Saturday afternoon and a partner and staff only dinner to follow. We will again have a room block at the YO Hotel and Conference Center and will send out more details in August. Please let me know if you are planning to attend as soon as possible so we can plan accordingly.



**Sitatunga Mom and Newborn Calf**



Banteng herd with new offspring

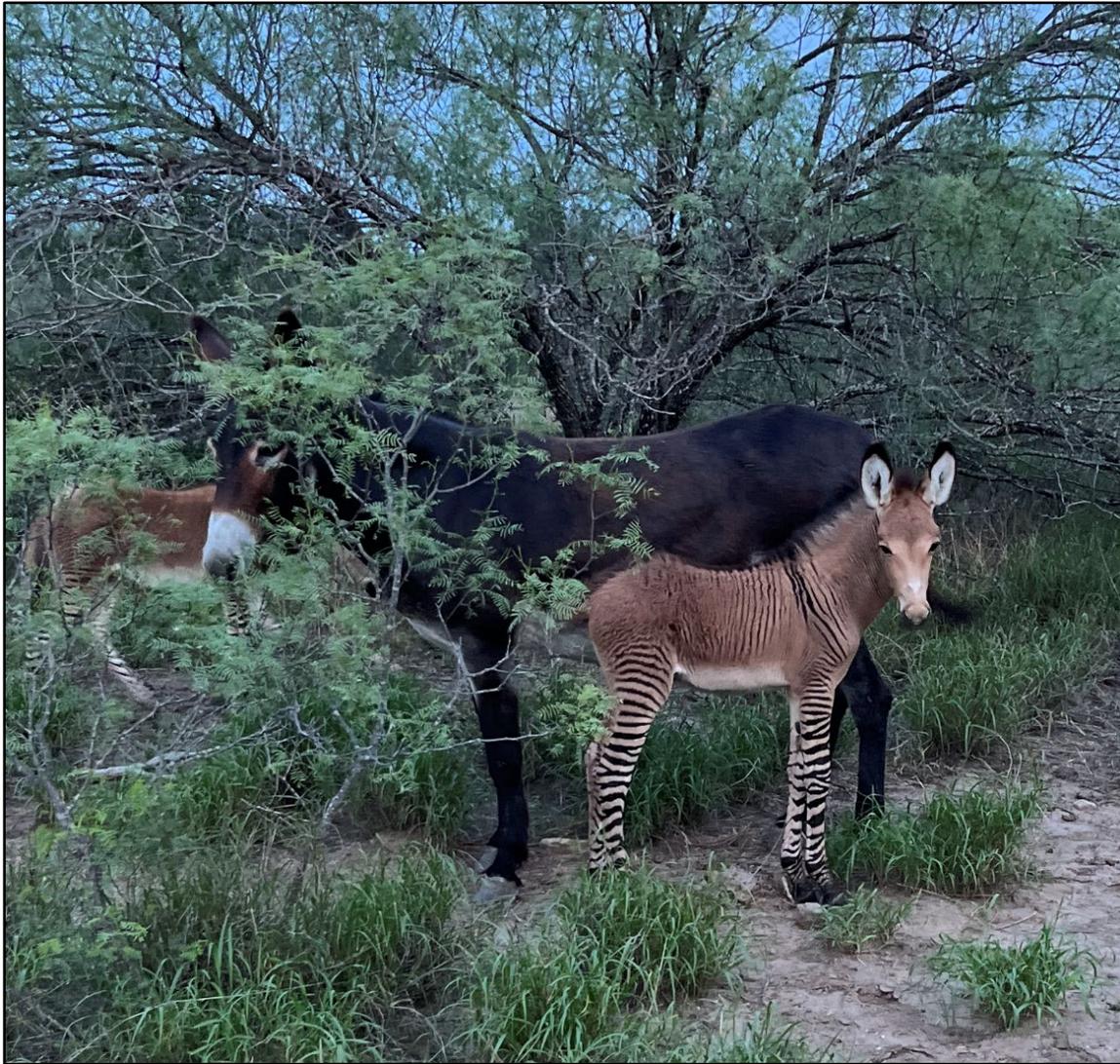
### Current Estimated Breed Stock and Offspring Inventories

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

2021B							
BREEDERS	INVENTORY				Estimated Wholesale Values		
SPECIES	Male	Female	ADD	Total	Male	Female	Total
Arabian Oryx	1	13		14	\$ 3,150	\$ 109,200	\$ 112,350
Banteng	3	11		14	\$ 3,885	\$ 14,245	\$ 18,130
Bongo	1	5		6	\$ 10,500	\$ 455,000	\$ 465,500
Hybrid Donkey		11		11	\$ -	\$ 19,250	\$ 19,250
Gemsbok	1	19		20	\$ 3,850	\$ 226,100	\$ 229,950
Grevy's Zebra	2	5		7	\$ 14,000	\$ 297,500	\$ 311,500
Impala	1	14		15	\$ 2,800	\$ 196,000	\$ 198,800
Nile Lechwe		4		4	\$ -	\$ 84,000	\$ 84,000
Nyala	1	9		10	\$ 5,250	\$ 315,000	\$ 320,250
Sable	1	8		9	\$ 7,000	\$ 336,000	\$ 343,000
Sitatunga	1	8		9	\$ 5,950	\$ 196,000	\$ 201,950
<b>Total(s)</b>	<b>12</b>	<b>107</b>	<b>0</b>	<b>119</b>	<b>\$ 56,385</b>	<b>\$ 2,248,295</b>	<b>\$ 2,304,680</b>

It is always fun when a good plan comes together, and we seem to have had that happen in this partnership. You should recall the discussion around the hybrid donkeys that are part of the partnership. They are standard size donkeys that were bred to a Grevy Zebra which is one of the rarest equines on earth. Well, we had our first foals born since the last report and they are absolutely awesome! The picture below shows what I jokingly refer to as a Gronky. What makes it even better is we expect these offspring to sell for at least \$5,000 each and the partnership only has a total cost of less than \$20,000 in all 11 breeders.



**Grevy – Donkey Hybrid**

### Current Estimated Offspring Inventory

We have intentionally undervalued the hybrid donkeys on this report until we make our initial sales.

2021B					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Arabian Oryx			0	\$ 4,988	\$ -
Banteng			4	\$ 1,750	\$ 7,000
Bongo			0	\$ 38,500	\$ -
Hybrid Donkey			2	\$ 2,100	\$ 4,200
Gemsbok			5	\$ 6,475	\$ 32,375
Grevy's Zebra			1	\$ 30,450	\$ 30,450
Impala			4	\$ 8,400	\$ 33,600
Nile Lechwe			0	\$ 8,750	\$ -
Nyala			2	\$ 16,100	\$ 32,200
Sable			0	\$ 20,125	\$ -
Sitatunga			0	\$ 12,075	\$ -
<b>TOTALS</b>	<b>0</b>		<b>18</b>		<b>\$ 139,825</b>



**Financial Summary**

<b>Current Estimated Inventory and Cash Values</b>			
		<b>Total</b>	<b>Per Share</b>
Estimated Breeder Value	\$	2,304,680	\$ 46,094
Estimated Offspring Value	\$	139,825	\$ 2,797
Offspring Sales Pending Distribution			\$ -
Herd Balancing Funds	\$	115,330	\$ 2,307
<b>TOTAL</b>	<b>\$</b>	<b>2,559,835</b>	<b>\$ 51,197</b>

<b>Current Estimated Totals</b>			
		<b>Total</b>	<b>Per Share</b>
Estimated Total Value with Distributions	\$	2,559,835	\$ 51,197
Estimated Total Value Including Tax Savings	\$	4,224,835	\$ 84,497

Unfortunately, we lost a couple of valuable animals over the last quarter that were unrelated. We lost 1 Bongo female and 1 Nile Lechwe female. One was to a birthing complication and the other was spooked by something and ran into a fence. We never like losing animals but it is simply part of what we do at times. Had we not sustained these losses there would have been a larger quarter over quarter increase in overall value.

We remain very excited about how this partnership has started and look forward to seeing it to its full potential down the road.

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

Best Regards,



Chris Gilroy