



**WildLife™**  
PARTNERS

**Exotic Breeding Partnership  
#2021B**

**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

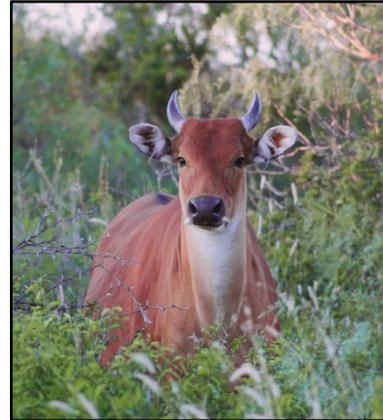
What isn't included in these numbers is something that happens after every auction. Once the auction is over, those that just missed out on a lot(s) call in asking if there is another pair that can be purchased and nearly all winning bidders add to their orders where the animals are available. So generally,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



**Grevy Zebra – Critically Endangered with less than 3,000 in the World**

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.



**Banteng Cow**



**Sable Herd**

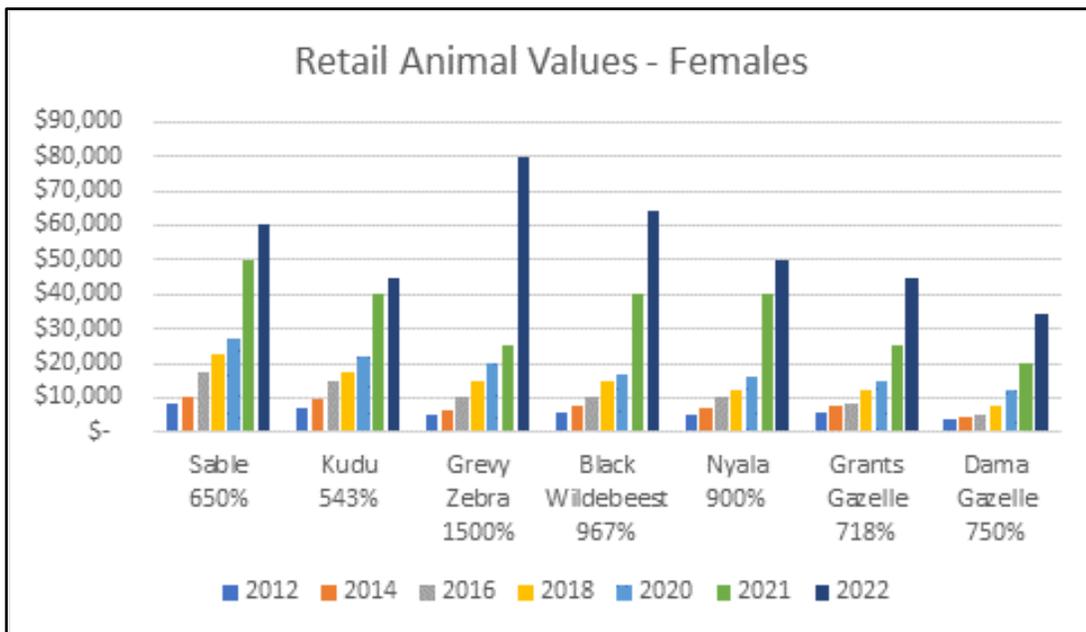
## WLP Partner Portal

We are excited to announce the pending launch of the WildLife Partners’ Partner Portal. This new portal will go live in the 4<sup>th</sup> 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 15<sup>th</sup>. 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

<b>2021B</b>							
BREEDERS	INVENTORY				Estimated Wholesale Values		
SPECIES	Male	Female	ADD	Total	Male	Female	Total
Arabian Oryx	1	13		14	\$ 3,150	\$ 100,100	\$ 103,250
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	\$ 166,600	\$ 169,400
Nile Lechwe		4		4	\$ -	\$ 84,000	\$ 84,000
Nyala	1	9		10	\$ 5,250	\$ 378,000	\$ 383,250
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>\$ 2,272,795</b>	<b>\$ 2,329,180</b>

5 of the 11 species in your fund have broken record prices in the last 60 days. We don't adjust the weighted averages on values until we make enough sales to validate that price. That way, its never based on an anomaly which can happen at times.

**Current Estimated Offspring Inventory**

<b>2021B</b>					
<b>OFFSPRING INVENTORY</b>					
<b>Species</b>	<b>SOLD</b>	<b>HELD</b>	<b>ON-HAND</b>	<b>W/S Value</b>	<b>TOTAL</b>
Arabian Oryx			0	\$ 4,638	\$ -
Banteng			4	\$ 1,750	\$ 7,000
Bongo			0	\$ 41,475	\$ -
Hybrid Donkey			2	\$ 2,100	\$ 4,200
Gemsbok			5	\$ 6,825	\$ 34,125
Grevy's Zebra			1	\$ 30,450	\$ 30,450
Impala			4	\$ 7,525	\$ 30,100
Nile Lechwe			0	\$ 8,750	\$ -
Nyala			2	\$ 19,600	\$ 39,200
Sable			0	\$ 20,125	\$ -
Sitatunga			0	\$ 12,075	\$ -
<b>TOTALS</b>	<b>0</b>		<b>18</b>		<b>\$ 145,075</b>



**Kenyan Mountain Bongo**

**Financial Summary**

<b>2021B</b>			
<b>Cash Distributions to Date</b>			
	<b>Total</b>	<b>Per share</b>	
		\$	-
<b>TOTAL</b>	\$	-	\$ -
<b>Current Estimated Inventory and Cash Values</b>			
	<b>Total</b>	<b>Per Share</b>	
Estimated Breeder Value	\$ 2,329,180	\$	46,584
Estimated Offspring Value	\$ 145,075	\$	2,902
Offspring Sales Pending Distribution		\$	-
Herd Balancing Funds	\$ 41,000	\$	820
<b>TOTAL</b>	\$ 2,515,255	\$	50,305
<b>Current Estimated Totals</b>			
	<b>Total</b>	<b>Per Share</b>	
Estimated Total Value with Distributions	\$ 2,515,255	\$	50,305
Estimated Total Value Including Tax Savings	\$ 4,180,255	\$	83,605

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 in November then initially stocked in December of 2021, but the true herd balancing wasn't complete until this Summer. Including offspring born, the total increase in value over these last 6 months is about 12.7%. We still appear to be on path for the initial distribution to take place in the Spring of 2023 but are not certain of the amount today.

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