



WildLife™
PARTNERS

**Exotic Breeding Partnership
#2021B**

**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

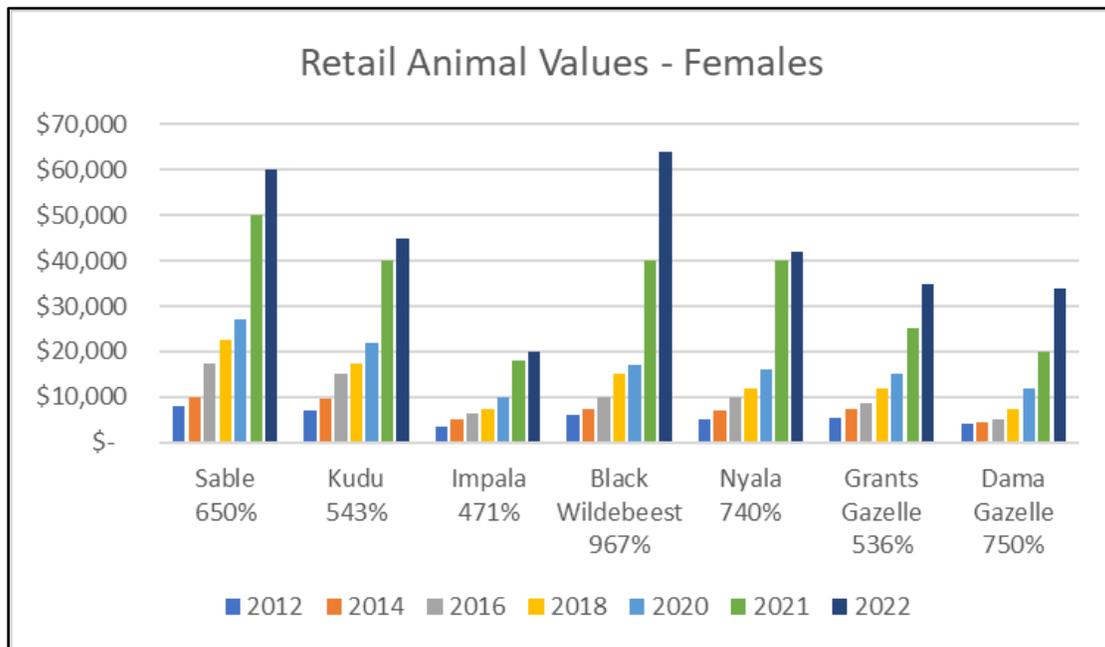
There was also something very telling about the auction results. Generally, prices paid for winning bids always increase over the course of an auction. Because of this, we tend to front load the lots with some of the “lower” end species that are slightly more common and generally entry point species 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%.



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.



Grevy Zebra

Breed Stock Inventory

2021B							
BREEDERS	INVENTORY				Estimated Wholesale Values		
SPECIES	Male	Female	ADD	Total	Male	Female	Total
Arabian Oryx	2	13		15	\$ 4,900	\$ 100,100	\$ 105,000
Banteng	3	11		14	\$ 3,885	\$ 14,245	\$ 18,130
Bongo	1	6		7	\$ 10,500	\$ 546,000	\$ 556,500
Hybrid Donkey		11		11	\$ -	\$ 19,250	\$ 19,250
Gemsbok	1	19		20	\$ 3,150	\$ 219,450	\$ 222,600
Grevy's Zebra	2	5		7	\$ 10,500	\$ 122,500	\$ 133,000
Impala		15		15	\$ -	\$ 210,000	\$ 210,000
Nile Lechwe		5		5	\$ -	\$ 87,500	\$ 87,500
Nyala	1	9		10	\$ 5,250	\$ 264,600	\$ 269,850
Sable	1	8		9	\$ 7,000	\$ 336,000	\$ 343,000
Sitatunga	1	13		14	\$ 4,550	\$ 318,500	\$ 323,050
Total(s)	12	115	0	127	\$ 49,735	\$ 2,238,145	\$ 2,287,880

Inventory Notes:

- This is a very unique collection of animals in this fund. Five of the species listed above are critically endangered animals that are or are on the verge of extinction in their native lands.
 - **Arabian Oryx** – Arabian Oryx went extinct in the wild in the 1970's but have since been saved by zoos and private breeders. It was the very first species to revert from Endangered classification to Vulnerable. This is mainly due to the large number of them in private hands as there are only an estimated 1,000 in the wild.
 - **Banteng** – These are cattle species from Southeast Asia and are listed as endangered. While inexpensive now, we believe there is a chance they will be delisted in The United States which increase their value dramatically.
 - **Bongo** – These are Kenyan Mountain Bongo and there are estimated to only be about 100 of these left in the wild with their population being in decline. WildLife Partners currently has more than 65 Bongo in our breeding partnerships.
 - **Grevy's Zebra** – These are a unique zebra that most in America have never seen. They are from Kenya and Ethiopia and have a worldwide population of about 3,000.
 - **Nile Lechwe** – These are from the Sudds of Southern Sudan. Aerial surveys in the 1980's estimated there were 40,000 at the time. In 2007, that same population was estimated to be about 4,000. Many believe there may not be any left in the wild at this point.
- There is still another \$120,000 to spend on breeders and we anticipate having these purchased and in place in the next 45 days.

Current Estimated Offspring Inventory

2021B					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Arabian Oryx			0	\$ 4,900	\$ -
Banteng			1	\$ 1,750	
Bongo			0	\$ 38,500	
Hybrid Donkey			0	\$ 2,100	
Gemsbok			5	\$ 6,475	\$ 32,375
Grevy's Zebra			0	\$ 14,700	\$ -
Impala			0	\$ 6,650	\$ -
Nile Lechwe			0	\$ 8,050	\$ -
Nyala			1	\$ 16,100	\$ 16,100
Sable			0	\$ 20,125	\$ -
Sitatunga			0	\$ 11,900	
TOTALS	0		7		\$ 48,475

Offspring Notes:

- We are off to be very solid start with there already being an estimated \$48,475 on the ground despite not being completely done stocking breeders. We estimate that will be done by June 1st and the partnerships 6 year “clock” will start.



This awesome little Nyala calf was born just this past weekend. We tried to get some pictures of the Banteng since it's the first one we've ever had born on one of the ranches, but the herd wasn't too happy to see us.



Financial Summary

Current Estimated Inventory and Cash Values		
	Total	Per Share
Estimated Breeder Value	\$ 2,287,880	\$ 45,758
Estimated Offspring Value	\$ 48,475	\$ 970
Offspring Sales Pending Distribution		\$ -
Herd Balancing Funds	\$ 119,450	\$ 2,389
TOTAL	\$ 2,455,805	\$ 49,116

Current Estimated Totals		
	Total	Per Share
Estimated Total Value with Distributions	\$ 2,455,805	\$ 49,116
Estimated Total Value Including Tax Savings	\$ 4,120,805	\$ 82,416

*Tax savings assumes the 37% tax rate

We are very pleased how things have started and feel great about the long-term possibilities. The fact we haven't started the 6 year "clock" yet have already seen about 10% appreciation on the breeders and produced about \$48,000 in offspring is clearly a great start.

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

Best Regards,

A handwritten signature in black ink, appearing to read 'CG', with a large loop at the end.

Chris Gilroy