



WildLife™
PARTNERS

Exotic Breeding Partnership #3

**Update as of
September 30, 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



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.



Blesbok Moms and Calves

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.



Heavy Bred Roan Cow



Addax

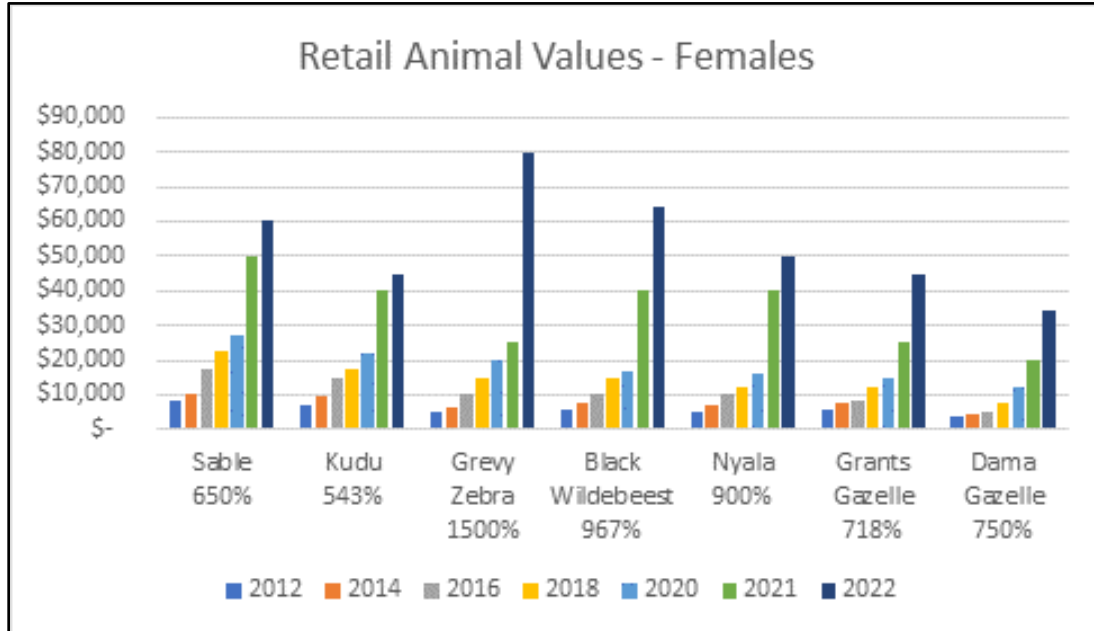
WLP Partner Portal

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

Exotic Breeding Partnership #3							
Breeder Inventory					Wholesale Values		
SPECIES	Male	Female	Add Back	Total	Male	Female	Total
Addax	2	17	4	23	\$ 7,700	\$ 132,300	\$ 140,000
Alpine Ibex	0	3	0	3	\$ -	\$ 8,400	\$ 8,400
Arabian Oryx	2	2	1	5	\$ 6,300	\$ 23,100	\$ 29,400
BB Wildebeest	1	12	0	13	\$ 10,500	\$ 588,000	\$ 598,500
Blesbok	4	13	0	17	\$ 16,800	\$ 145,600	\$ 162,400
Bongo	1	4	0	5	\$ 10,500	\$ 364,000	\$ 374,500
Dama Gazelle	1	10	2	13	\$ 3,150	\$ 294,000	\$ 297,150
Dybowski Sika	1	9	0	10	\$ 2,450	\$ 12,600	\$ 15,050
Eland	4	15	0	19	\$ 14,000	\$ 63,000	\$ 77,000
Special Fallow	0	9	0	9	\$ -	\$ 59,850	\$ 59,850
Gemsbok	4	36	1	41	\$ 15,400	\$ 440,300	\$ 455,700
Grevy's Zebra	1	9	1	11	\$ 7,000	\$ 595,000	\$ 602,000
Impala	2	8	12	22	\$ 5,600	\$ 238,000	\$ 243,600
Kudu	2	30	0	32	\$ 14,000	\$ 945,000	\$ 959,000
Nile Lechwe	3	5	3	11	\$ 15,750	\$ 168,000	\$ 183,750
Nilgai	1	14	0	15	\$ 1,925	\$ 29,400	\$ 31,325
Nyala	1	5	3	9	\$ 5,250	\$ 336,000	\$ 341,250
Roan	1	2	0	3	\$ 7,000	\$ 126,000	\$ 133,000
Sable	2	7	0	9	\$ 14,000	\$ 294,000	\$ 308,000
Sambar	2	32	0	34	\$ 7,000	\$ 112,000	\$ 119,000
Turkmenian Kulan	1	16	0	17	\$ 1,400	\$ 22,400	\$ 23,800
Wallaby	0	0	0	0			
WB Wildebeest	5	33	1	39	\$ 17,500	\$ 130,900	\$ 148,400
Total(s)	41	291	28	360	\$ 183,225	\$ 5,127,850	\$ 5,311,075

Current Estimated Offspring Inventory

Exotic Breeding Partnership #3					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Addax	35	4	28	\$ 4,113	\$ 115,150
Alpine Ibex	2		4	\$ 1,750	\$ 7,000
Arabian Oryx	12	1	3	\$ 4,638	\$ 13,913
BB Wildebeest	1		0	\$ 25,200	\$ -
Blesbok	17		8	\$ 6,825	\$ 54,600
Bongo	7		4	\$ 35,000	\$ 140,000
Dama Gazelle	11	2	4	\$ 11,813	\$ 47,250
Dybowski Sika	0		4	\$ 1,225	\$ 4,900
Eland	31		7	\$ 3,150	\$ 22,050
Special Fallow	16		45	\$ 8,225	\$ 370,125
Gemsbok	70	1	12	\$ 6,825	\$ 81,900
Grevy's Zebra	13	1	5	\$ 30,450	\$ 152,250
Impala	0	12	24	\$ 7,525	\$ 180,600
Kudu	23		6	\$ 16,800	\$ 100,800
Nile Lechwe	10	3	7	\$ 8,750	\$ 61,250
Nilgai	17		0	\$ 2,013	\$ -
Nyala	11	3	1	\$ 19,600	\$ 19,600
Roan	7		1	\$ 23,975	\$ 23,975
Sable	11		5	\$ 20,125	\$ 100,625
Sambar	60		0	\$ 3,150	\$ -
Turkmenian Kulan	18		13	\$ 875	\$ 11,375
Wallaby	6		0		
WB Wildebeest	28	1	24	\$ 3,850	\$ 92,400
TOTAL(S)	406	28	205		\$ 1,599,763

Note – the offspring sold at the auction are still listed under this report and those sales and distributions will be shown on the EOY report. We are expecting to make distributions from the auction in mid-November.

Financial Summary

EBP #3		
Cash Distributions to Date		
	Total	Per share
Distribution #1 – December 2019	\$ 111,550	\$ 11,155
Distribution #2 – October 2020	\$ 110,100	\$ 11,010
Distribution #3 – December 2020	\$ 85,060	\$ 8,506
Distribution #4 – July 2021	\$ 184,538	\$ 18,454
Distribution #5 – November 2021	\$ 231,910	\$ 23,191
Distribution #6 – May 2022	\$ 118,890	\$ 11,889
TOTAL	\$ 842,048	\$ 84,205
Current Estimated Inventory and Cash Values		
	Total	Per Share
Estimated Breeder Value	\$ 5,311,075	\$ 531,108
Estimated Offspring Value	\$ 1,599,763	\$ 159,976
Offspring Sales Pending Distribution	\$ -	\$ -
Herd Balancing Funds	\$ 555	\$ 56
TOTAL	\$ 6,911,393	\$ 691,139
Current Estimated Totals		
	Total	Per Share
Estimated Total Value with Distributions	\$ 7,753,441	\$ 775,344
Estimated Total Value Including Tax Savings	\$ 9,603,441	\$ 960,344

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