



WildLife™
PARTNERS

Exotic Breeding Partnership #3

**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.

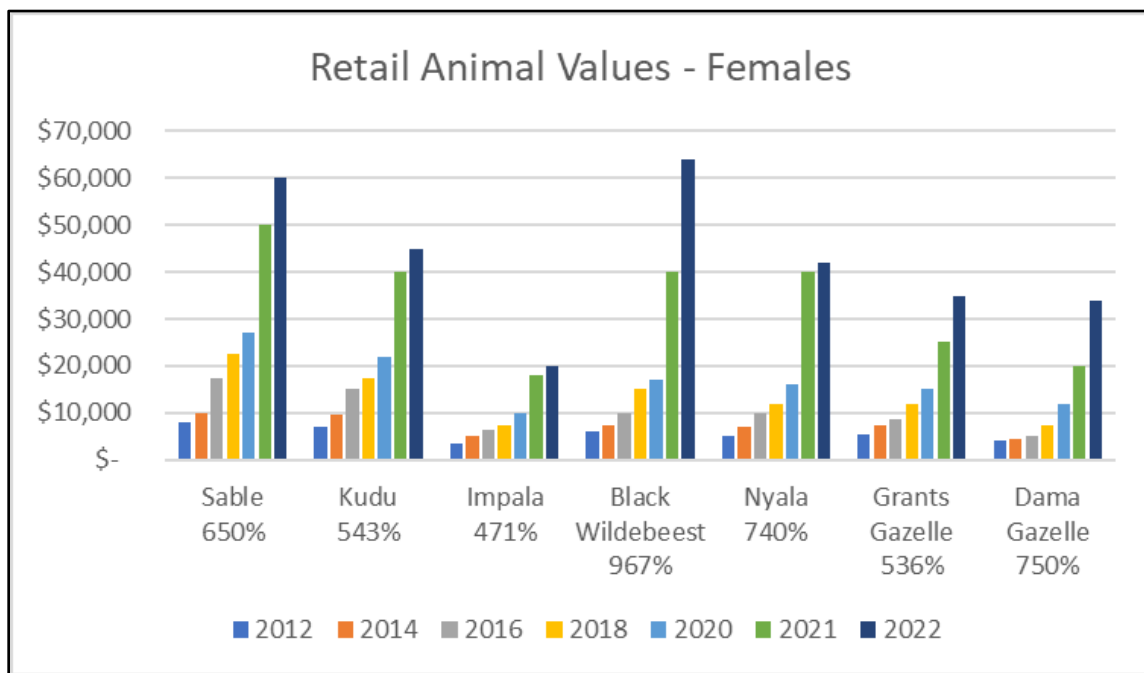


This event was also the single largest gathering of WLP’s partners to date with more than 40 in attendance from: Arizona, California, Colorado, Georgia, Maine, Missouri, New York, Texas, and Wyoming. The picture above is the partner dinner we had following the auction on Saturday. It was a “team building” 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%.

You will also find all your inventory valuations have increased since the last report as well. These new values are based on the current prices we have sold or are selling animals at.



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		19	\$ 7,700	\$ 107,100	\$ 114,800
Alpine Ibex	0	9		9	\$ -	\$ 25,200	\$ 25,200
Arabian Oryx	2	3	1	6	\$ 4,900	\$ 30,800	\$ 35,700
BB Wildebeest	0	12		12	\$ -	\$ 546,000	\$ 546,000
Blesbok	4	13		17	\$ 16,800	\$ 136,500	\$ 153,300
Bongo	1	4		5	\$ 10,500	\$ 364,000	\$ 374,500
Dama Gazelle	1	10	2	13	\$ 3,150	\$ 252,000	\$ 255,150
Dybowski Sika	1	9		10	\$ 2,450	\$ 12,600	\$ 15,050
Eland	4	15		19	\$ 14,000	\$ 52,500	\$ 66,500
Special Fallow	0	11		11	\$ -	\$ 73,150	\$ 73,150
Gemsbok	4	36		40	\$ 12,600	\$ 415,800	\$ 428,400
Grevy's Zebra	1	9		10	\$ 5,250	\$ 220,500	\$ 225,750
Impala	1	9	10	20	\$ 2,800	\$ 266,000	\$ 268,800
Kudu	2	30		32	\$ 14,000	\$ 945,000	\$ 959,000
Nile Lechwe	3	6	3	12	\$ 15,750	\$ 157,500	\$ 173,250
Nilgai	0	14		14	\$ -	\$ 29,400	\$ 29,400
Nyala	1	4	1	6	\$ 5,250	\$ 147,000	\$ 152,250
Roan	1	3		4	\$ 5,250	\$ 157,500	\$ 162,750
Sable	2	7		9	\$ 14,000	\$ 294,000	\$ 308,000
Sambar	2	32		34	\$ 7,000	\$ 112,000	\$ 119,000
Turkmenian Kulan	1	16		17	\$ 1,400	\$ 22,400	\$ 23,800
WB Wildebeest	5	33	1	39	\$ 17,500	\$ 119,000	\$ 136,500
Total(s)	38	302	18	358	\$ 160,300	\$ 4,485,950	\$ 4,646,250

Inventory Notes:

- We are going to liquidate the Alpine Ibex. The market for those has been underperforming due to the significant number of hybrids in the market that look close enough to pure.
- We made a change on the group of Kulan. They appear to have run their course on “cool” factor as the last group we went to sell brought less than \$1,000 each. We are now breeding them to a Grevy Zebra stud. Some believe this combo is what created the Somali Wild Ass which is listed as a critically endangered species. Based on this picture, it could be accurate.



Current Estimated Offspring Inventory

Exotic Breeding Partnership #3					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Addax	33		13	\$ 4,200	\$ 54,600
Alpine Ibex	2		3	\$ 1,750	\$ 5,250
Arabian Oryx	12	1	3	\$ 4,900	\$ 14,700
BB Wildebeest	1		0	\$ 25,025	\$ -
Blesbok	15		5	\$ 6,825	\$ 34,125
Bongo	5		5	\$ 35,000	\$ 175,000
Dama Gazelle	7	2	5	\$ 11,725	\$ 58,625
Dybowski Sika			0	\$ 788	\$ -
Eland	27		10	\$ 3,063	\$ 30,625
Special Fallow	8		35	\$ 8,225	\$ 287,875
Gemsbok	59		21	\$ 6,475	\$ 135,975
Grevy's Zebra	11	1	5	\$ 14,700	\$ 73,500
Impala		10	9	\$ 6,650	\$ 59,850
Kudu	15		3	\$ 16,800	\$ 50,400
Nile Lechwe	7	3	6	\$ 8,050	\$ 48,300
Nilgai	9		6	\$ 2,013	\$ 12,075
Nyala	12	1	5	\$ 16,100	\$ 80,500
Roan	5		1	\$ 22,925	\$ 22,925
Sable	8		6	\$ 20,125	\$ 120,750
Sambar	50		8	\$ 3,150	\$ 25,200
Turkmenian Kulan	18		4	\$ 875	\$ 3,500
WB Wildebeest	22	1	12	\$ 3,500	\$ 42,000
TOTALS	332	19	165		\$ 1,335,775

Offspring Sales and Pending Distribution

We are anticipating sending out another distribution on the partnership by the end of next week. Current estimates have this distribution at approximately \$15,000 per share. Most of this distribution are from proceeds of the auction, therefore they aren't figured into this report since it's as of March 31st. We will send a detailed statement along with your distribution next week.

Financial Summary

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
TOTAL		\$	723,158	\$ 72,316

Current Estimated Inventory and Cash Values				
		Total		Per Share
	Estimated Breeder Value	\$	4,646,250	\$ 464,625
	Estimated Offspring Value	\$	1,335,775	\$ 133,578
	Offspring Sales Pending Distribution	\$	-	\$ -
	Herd Balancing Funds	\$	10,590	\$ 1,059
TOTAL		\$	5,992,615	\$ 599,262

Current Estimated Totals				
		Total		Per Share
	Estimated Total Value with Distributions	\$	6,715,773	\$ 671,577
	Estimated Total Value Including Tax Savings	\$	8,565,773	\$ 856,577

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

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

Best Regards,



Chris Gilroy