



WildLife™
PARTNERS

Exotic Breeding Partnership #4

**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.



Sitatunga Bull

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.



Springbok Group



Addax

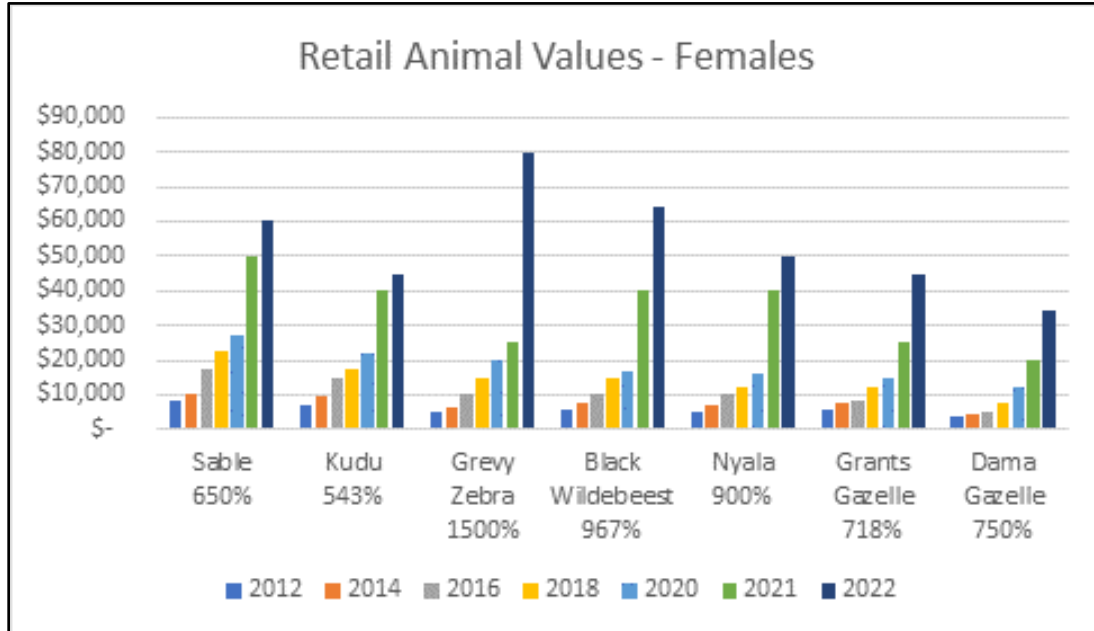
WLP Partner Portal

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 #4							
Breeder Inventory					Wholesale Values		
SPECIES	Male	Female	Add Back	Total	Male	Female	Total
Addax	2	13	0	15	\$ 7,700	\$ 81,900	\$ 89,600
BB Wildebeest	1	1	0	2	\$ 10,500	\$ 49,000	\$ 59,500
Bongo	1	14	0	15	\$ 10,500	\$ 1,274,000	\$ 1,284,500
Elds Deer	1	3	0	4	\$ 2,450	\$ 7,350	\$ 9,800
Gemsbok	1	14	0	15	\$ 3,850	\$ 166,600	\$ 170,450
Grant's Gazelle	1	4	1	6	\$ 5,250	\$ 140,000	\$ 145,250
Grant's Zebra	2	11	0	13	\$ 5,600	\$ 84,700	\$ 90,300
Impala	1	5	3	9	\$ 2,800	\$ 95,200	\$ 98,000
Kudu	1	32	0	33	\$ 7,000	\$ 1,008,000	\$ 1,015,000
Markhor	1	2	0	3	\$ 5,250	\$ 9,100	\$ 14,350
Nile Lechwe	1	6	0	7	\$ 5,250	\$ 126,000	\$ 131,250
Nilgai	2	40	0	42	\$ 3,850	\$ 84,000	\$ 87,850
Nubian Ibex	3	25	0	28	\$ 15,750	\$ 43,750	\$ 59,500
Nyala	2	15	7	24	\$ 10,500	\$ 924,000	\$ 934,500
Red Lechwe	1	6	0	7	\$ 2,450	\$ 27,300	\$ 29,750
Roan	1	4	1	6	\$ 7,000	\$ 315,000	\$ 322,000
Sable	1	5	0	6	\$ 7,000	\$ 210,000	\$ 217,000
Sambar	2	10	0	12	\$ 7,000	\$ 35,000	\$ 42,000
Sitatunga	1	4	0	5	\$ 5,950	\$ 98,000	\$ 103,950
Springbok	1	4	4	9	\$ 3,500	\$ 112,000	\$ 115,500
Thompson's Gazelle	2	11	6	19	\$ 9,100	\$ 595,000	\$ 604,100
Total(s)	29	229	22	280	\$ 138,250	\$ 5,485,900	\$ 5,624,150

Current Estimated Offspring Inventory

Exotic Breeding Partnership #4					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Addax	17		8	\$ 4,113	\$ 32,900
BB Wildebeest	2		0	\$ 25,200	\$ -
Bongo	19		6	\$ 41,475	\$ 248,850
Elds Deer	0		1	\$ 1,575	\$ 1,575
Gemsbok	34		25	\$ 6,825	\$ 170,625
Grant's Gazelle	2	1	2	\$ 15,663	\$ 31,325
Grant's Zebra	11		0	\$ 5,600	\$ -
Impala	0	3	3	\$ 7,525	\$ 22,575
Kudu	39		30	\$ 16,800	\$ 504,000
Markhor	0		0	\$ 3,500	\$ -
Nile Lechwe	2		4	\$ 8,750	\$ 35,000
Nilgai	49		0	\$ 2,013	\$ -
Nubian Ibex	17		14	\$ 1,575	\$ 22,050
Nyala	22	7	19	\$ 19,600	\$ 372,400
Red Lechwe	6		6	\$ 3,150	\$ 18,900
Roan	6	1	4	\$ 23,975	\$ 95,900
Sable	8		7	\$ 20,125	\$ 140,875
Sambar	0		0	\$ 3,150	\$ -
Sitatunga	0		4	\$ 12,075	\$ 48,300
Springbok	1	4	5	\$ 6,125	\$ 30,625
Thompson's Gazelle	28	6	18	\$ 17,675	\$ 318,150
TOTALS	263	22	156		\$ 2,094,050

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 #4		
Cash Distributions to Date		
	Total	Per share
Distribution #1 – September 2020	\$ 150,930	\$ 15,093
Distribution #2 – December 2020	\$ 188,120	\$ 18,812
Distribution #3 – July 2021	\$ 239,640	\$ 23,964
Distribution #4 – November 2021	\$ 346,417	\$ 34,642
Distribution #5 – May 2022	\$ 257,006	\$ 25,701
TOTAL	\$ 1,182,113	\$ 118,211
Current Estimated Inventory and Cash Values		
	Total	Per Share
Estimated Breeder Value	\$ 5,624,150	\$ 562,415
Estimated Offspring Value	\$ 2,094,050	\$ 209,405
Offspring Sales Pending Distribution	\$ 58,523	\$ 5,852
Herd Balancing Funds	\$ 1,255	\$ 126
TOTAL	\$ 7,777,978	\$ 777,798
Current Estimated Totals		
	Total	Per Share
Estimated Total Value with Distributions	\$ 8,960,091	\$ 896,009
Estimated Total Value Including Tax Savings	\$ 10,810,091	\$ 1,081,009

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