



**WildLife™**  
PARTNERS

## **Exotic Breeding Partnership #4**

**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.

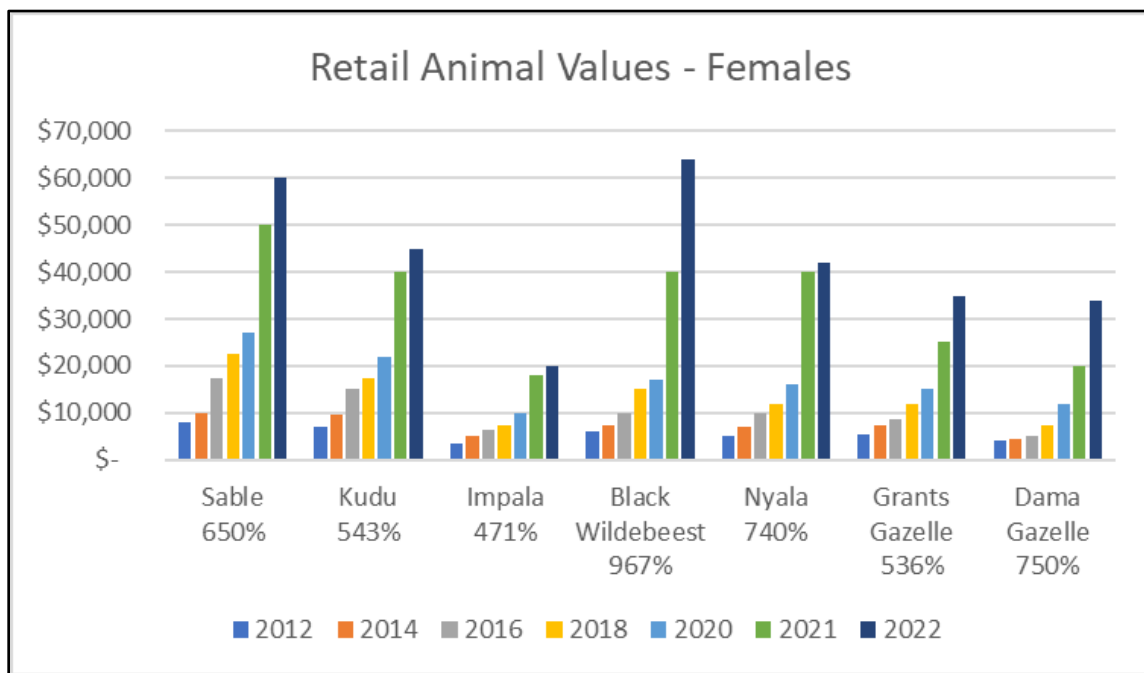


This event was also the single largest gathering of WLP’s partners to date with more than 40 in attendance from: Arizona, California, Colorado, Georgia, Maine, Missouri, New York, Texas, and Wyoming. The picture above is the partner dinner we had following the auction on Saturday. It was a “team building” 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 #4							
Breeder Inventory					Wholesale Values		
SPECIES	Male	Female	Add Back	Total	Male	Female	Total
Addax	2	13		15	\$ 7,700	\$ 81,900	\$ 89,600
BB Wildebeest	1	1		2	\$ 7,000	\$ 45,500	\$ 52,500
Bongo	1	14		15	\$ 10,500	\$ 1,274,000	\$ 1,284,500
Elds Deer	1	3		4	\$ 2,450	\$ 7,350	\$ 9,800
Gemsbok	1	14		15	\$ 3,150	\$ 161,700	\$ 164,850
Grant's Gazelle	1	4	1	6	\$ 5,250	\$ 98,000	\$ 103,250
Grant's Zebra	2	11		13	\$ 5,600	\$ 77,000	\$ 82,600
Impala	1	6		7	\$ 2,800	\$ 84,000	\$ 86,800
Kudu	1	30		31	\$ 7,000	\$ 945,000	\$ 952,000
Nile Lechwe	1	6		7	\$ 5,250	\$ 105,000	\$ 110,250
Nilgai	0	40		40	\$ -	\$ 84,000	\$ 84,000
Nubian Ibex	3	25		28	\$ 15,750	\$ 43,750	\$ 59,500
Nyala	2	16	4	22	\$ 10,500	\$ 588,000	\$ 598,500
Red Lechwe	1	6		7	\$ 2,450	\$ 21,000	\$ 23,450
Roan	1	4		5	\$ 5,250	\$ 210,000	\$ 215,250
Sable	1	5		6	\$ 7,000	\$ 210,000	\$ 217,000
Sitatunga	1	4		5	\$ 4,550	\$ 89,600	\$ 94,150
Springbok	1	4	2	7	\$ 2,450	\$ 63,000	\$ 65,450
Thompson's Gazelle	2	11	6	19	\$ 6,300	\$ 357,000	\$ 363,300
<b>Total(s)</b>	<b>27</b>	<b>229</b>	<b>13</b>	<b>269</b>	<b>\$ 123,200</b>	<b>\$ 4,589,900</b>	<b>\$ 4,713,100</b>

## Inventory Notes:

- After losing the Beisa Oryx bull over a year ago and being unable to find a replacement, we are going to replace them. We originally bought 3 females and had one death loss. We will be purchasing \$13,000 worth of new breeders for the partnership to replace the 2 remaining.
- We are going to continue to reduce the numbers of Nubian Ibex. The market for those has been underperforming due to the significant number of hybrids in the market that look close enough to pure. They will be replaced with other breeders as they are sold out.

**Current Estimated Offspring Inventory**

<b>Exotic Breeding Partnership #4</b>					
OFFSPRING INVENTORY					
Species	SOLD	HELD	ON-HAND	W/S Value	TOTAL
Addax	16		6	\$ 4,200	\$ 25,200
BB Wildebeest			0	\$ 25,025	\$ -
Bongo	18		11	\$ 25,000	\$ 275,000
Elds Deer			1	\$ 1,575	\$ 1,575
Gemsbok	28		24	\$ 6,475	\$ 155,400
Grant's Gazelle	1	1	2	\$ 11,200	\$ 22,400
Grant's Zebra	9		1	\$ 4,725	\$ 4,725
Impala			1	\$ 6,650	\$ 6,650
Kudu	38		21	\$ 16,800	\$ 352,800
Nile Lechwe	1		4	\$ 8,050	\$ 32,200
Nilgai	46		3	\$ 2,013	\$ 6,038
Nubian Ibex	14		14	\$ 1,575	\$ 22,050
Nyala	15	4	20	\$ 16,100	\$ 322,000
Red Lechwe	5		7	\$ 2,450	\$ 17,150
Roan	7		4	\$ 25,000	\$ 100,000
Sable	8		4	\$ 20,125	\$ 80,500
Sitatunga			1	\$ 11,900	\$ 11,900
Springbok	1	2	5	\$ 4,200	\$ 21,000
Thompson's Gazelle	25	6	10	\$ 11,375	\$ 113,750
<b>TOTALS</b>	<b>263</b>	<b>13</b>	<b>139</b>		<b>\$ 1,570,338</b>

## Offspring Notes:

- We had been having some struggles with predators with the Nile Lechwe. We moved them to a smaller pen that is more easily monitored and expect to have better success raising the offspring that are born.

**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 \$20,000 per share. Most of this distribution is from proceeds of the auction, therefore they aren't figured into this report since it's as of March 31<sup>st</sup>. We will send a detailed statement along with your distribution next week.

**Financial Summary**

<b>Cash Distributions to Date</b>			
		<b>Total</b>	<b>Per share</b>
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
TOTAL		\$ 925,107	\$ 92,511

<b>Current Estimated Inventory and Cash Values</b>			
		<b>Total</b>	<b>Per Share</b>
	Estimated Breeder Value	\$ 4,713,100	\$ 471,310
	Estimated Offspring Value	\$ 1,570,338	\$ 157,034
	Offspring Sales Pending Distribution	\$ -	\$ -
	Herd Balancing Funds	\$ 22,361	\$ 2,236
TOTAL		\$ 6,305,799	\$ 630,580

<b>Current Estimated Totals</b>			
		<b>Total</b>	<b>Per Share</b>
	Estimated Total Value with Distributions	\$ 7,230,906	\$ 723,091
	Estimated Total Value Including Tax Savings	\$ 9,080,906	\$ 908,091

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

We are clearly very pleased with where this partnership sits today and feel great about the long-term possibilities. We plan to identify more females to hold back over the next few months.

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

Best Regards,



Chris Gilroy