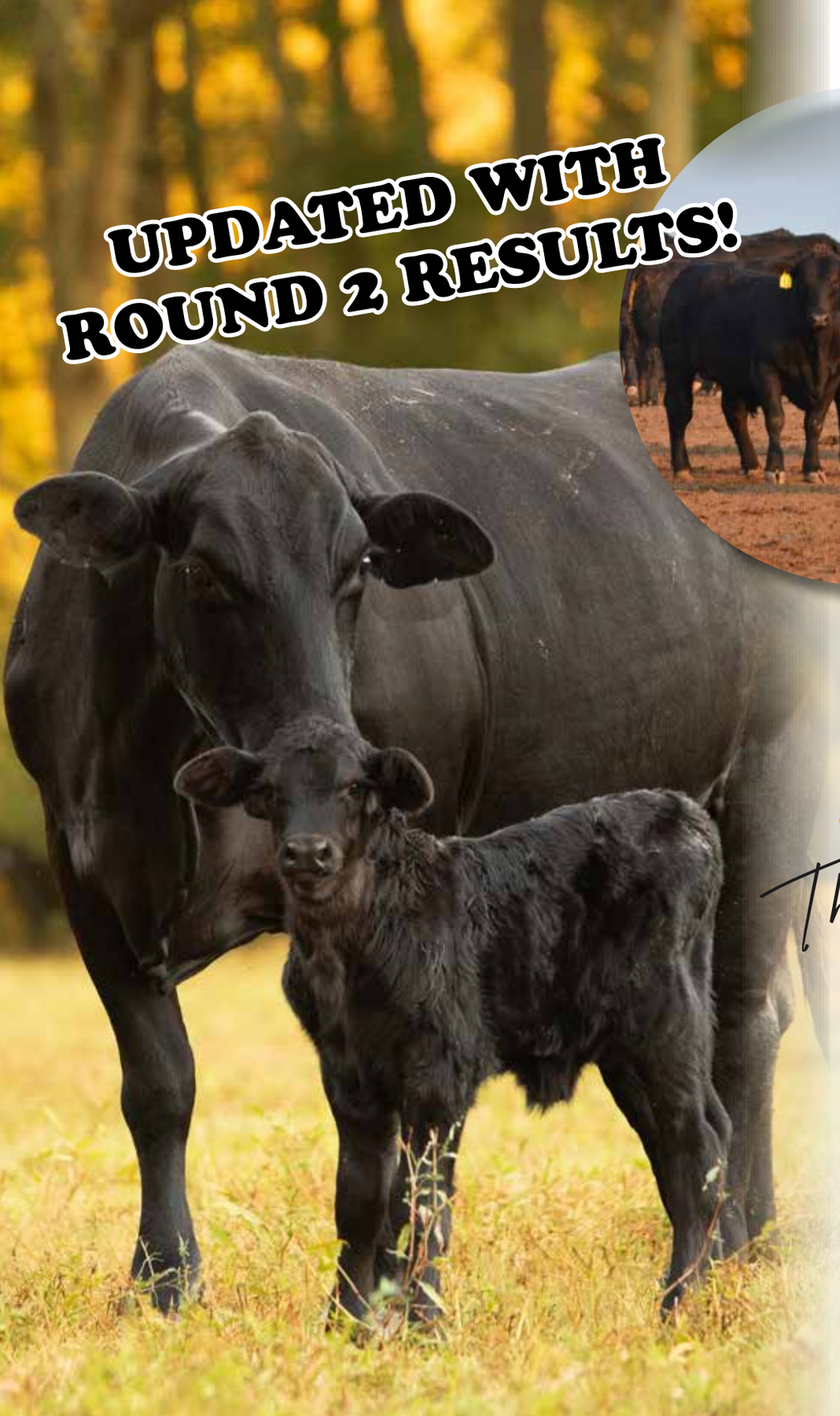
UPDATED WITH ROUND 2 RESULTS!



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The Brangus Value Project

INTERNATIONAL
BRANGUS®
BREEDERS ASSOCIATION

WWW.GOBRANGUS.COM

8870 US Highway 87 E, San Antonio, TX 78263
Mailing: P.O. Box 809, Adkins, TX 78101


If you are committed to the Brangus business, this is one of the most important investments you can make!

The International Brangus Breeders Foundation

Letter from Brandon Belt, President, IBBF

The International Brangus Breeders Foundation (IBBF) was established to support research projects that help Brangus achieve greater success in the marketplace. The Brangus Value Project is a high priority that has risen to the top of the list after numerous hours of discussion and analysis by IBBA members serving on key committees. The first 2 rounds of the project are in the books. Data on 190-hd of sire-identified steers have been collected and showed that Brangus feeder cattle compete extremely well in the feedlot and earn a premium in the packing plant. The results are summarized in this brochure.

On behalf of the IBBF, I encourage you to support the Brangus Value Project. The information collected in this project is critical to the future of Brangus and the prosperity of every Brangus breeder. The seedstock industry is becoming more and more competitive. Every breed is vying for market share as every seedstock producer does his or her best to profitably market their bull offering to an increasingly discriminating commercial cow-calf sector. We believe that Brangus deserve a larger footprint in the U.S. beef industry, but believing that and making it happen are two different things. In order to realize our goal, we need the essential data that is generated through the Brangus Value Project.

This is not a one-time deal. It has to be a continuous commitment, to collect large sets of reliable and relevant data. It is supported in the IBBA Long Term Plan as a 10-year project.

Whether we like it or not, "eared" cattle are discounted in the feeder cattle marketplace. There is a perception that indicus-influenced cattle don't grade as well as Bos Taurus cattle, and that indicus-influenced cattle fall behind in growth efficiency, muscling, and tenderness. We know this stereotype is not accurate for Brangus. We have some data, but we need more data. What is needed now more than ever are results from well-designed studies that track Brangus genetics through feedlots and packing plants resulting in high quality "experiment grade" data, As noted above, this has been done in **both** rounds of the Brangus Value Project. It is now time for Round 3.

This is not a one-time deal. It has to be a continuous commitment, to collect large sets of reliable and relevant data. It is supported in the IBBA Long Term Plan as a 10-year project.

Nothing beats an **old-fashioned progeny test**!

The Brangus Value Project is a progeny test. Each enrolled A.I. sire is bred to approximately 70 cows. The goal is to produce at least 15 steer calves of the same age that will be fed and harvested with collection of data from start to finish. Commercial cooperators with at least 210 cows eligible to synchronize and breed as a group provide the opportunity to test three sires head-to-head. Larger groups allow more sires to be tested in a single herd.

A priority is to test sires that either have or are very likely to have a significant genetic footprint in the Brangus population. By testing widely-used A.I. sires, the new information impacts a high number of related animals thereby boosting the accuracy of the genetic predictions and enabling genetic prediction for traits for which EPDs are not currently computed such as tenderness, carcass weight, actual marbling and feed efficiency. Whether you are breeding to one of the A.I. sires being tested, or whether you have relatives of those sires in your breeding herd, you will benefit by having better genetic predictions for these important traits.

As the Brangus Value Project moves forward, there will be more opportunity to enroll exciting young sires that are expected to see heavy use in the breed population.

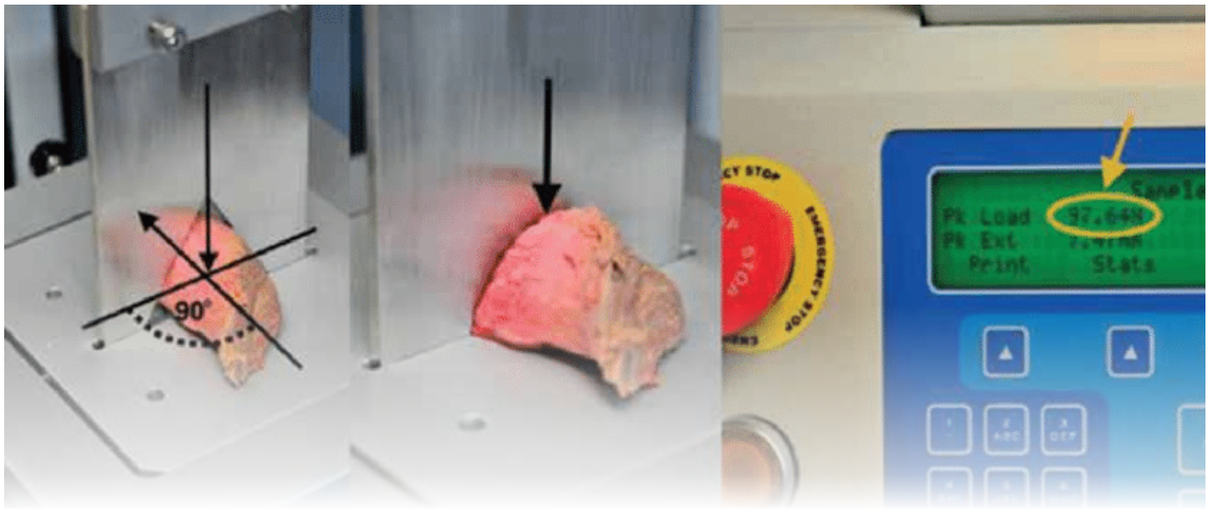
A number of IBBA members send their cull bulls (steers) and heifers to a feedlot and recover carcass data. Data collected in this manner has some value, but it is difficult to use in genetic evaluation because the cull animals do not represent a non-selected population of cattle and, therefore, drawing genetic inferences from these data is problematic. A well-structured progeny test using a random mating strategy on a group of commercial cows produces highly useful and informative data with as few as 15 progeny per sire. All calves are born in the same environment and stay together throughout the feeding and harvesting process. Commercial cows are randomly assigned to the sires being tested. It is as pure an experimental design as can be implemented in the real world and produces the best data.

IBBA seeks relationships with commercial cooperators who agree to participate as test herds for this project. Ideal cooperator candidates are people with A.I. experience, but that is not required. Decent facilities to accommodate low-stress handling of cows is important in any A.I. project, including this one.

" There is no doubt that the Brangus female is special. But the industry discounts eared feeder cattle. The Brangus Value Project is producing data to prove that Brangus genetics hit industry benchmarks with the best of them. This data is leading to new selection tools for breeders to increase downstream product merit. Coupled with product identification programs, we are proving our product doesn't deserve an eared discount. They actually deserve a Brangus premium. Based on real data; we can actually say, "Brangus, have your cake and eat it too!"

Dr. Josh Walker,

Chairman IBBA Breed Improvement Committee



Vital data collection depends on the **support from Brangus breeders**.

The comprehensive data gathered in this project requires a significant investment. It is not costly to collect group-based feedlot data pertaining to growth and feed conversion, and it is not costly to collect basic carcass data such as carcass weight and quality grade. But these data only move the ball halfway down the field. After going to the effort and expense of producing the groups of sire-identified calves in a proper experimental design, it is far better to collect all relevant data which includes:

- DNA
- Complete carcass data;
    - o Carcass weight
    - o Rib Eye Area
    - o Fat Thickness
    - o Marbling Score
    - o Tenderness
- High-density DNA sequencing (250K or higher).
    - o With novel data for feed efficiency and tenderness, it makes sense to collect high density DNA sequence data. This could lead to improved genomic markers that could then be incorporated in the genomic tests available to Brangus breeders.

"This project is critical to the mission of IBBA and the long term prosperity of Brangus breeders. The beef industry is in the midst of a remarkable quality revolution that has reversed a multi-decade decline in beef demand. Any breed that hopes to be a part of the beef industry in the future must make a positive contribution to this revolution or be pushed aside as irrelevant. There are cattle in our breed that literally "do it all". We need to identify and propagate them.

We cannot go into this project thinking that we just need to feed and harvest a few Brangus to prove everyone wrong on their negative perceptions. We're not looking for "bragging rights", we're looking for genetics that will move our breed forward. When we identify genetics that give us some bragging rights, we'll darn sure brag about it. That's called promotion. Getting those genetics more widely utilized in the breed is called Breed Improvement, and that is the essence of this project."

Tracy Holbert,

Immediate Past-Chairman, IBBA Long Term Planning Committee, member of the International Brangus Breeders Foundation board

The Brangus Value Project is critical to the long-term success of the Brangus Breed, and we became investors immediately after learning of it. Brangus females are already recognized as highly valuable but with this project, we will be able to prove and promote that Brangus are truly a "do it all" breed, as they can efficiently grow and grade with the best in the feedlot to result in a premium payweight. The data obtained will also enable us to identify those genetics that will be a big piece in the continuous improvement of the breed. We are committed to the life of this project.

Adam Hicks,
Hicks Ranch, LLC, Texas

"Progressive Brangus breeders do a good job of collecting and submitting ultrasound data which is a good proxy for marbling and muscling. Some breeders even test some bulls for feed efficiency. This is all good and needs to continue and even grow. But we need to take it several steps further and we need to do it as an association so that the results are public and transparent and can be quickly incorporated into our genetic evaluation. The data could even lead to improved genomic tests for Brangus. Our toolbox for breeding better cattle will grow by leaps and bounds."

Dr. Randy Schmidt,
Schmidt Farms, LLC.

How Can I Support This Project?

Become a Sponsor

•Invest $500, which is a contribution to a 501(C)3 Foundation.

•Receive a full strip loin, cut into individually vacuum-packaged steaks and shipped to your door.

•Ticket to an invitation-only webinar at the conclusion of each test in which all data will be shared.

o These data will ultimately be shared with all IBBA members, but Sponsors will see it first.

The number of Sponsors is limited to the number of animals in each progeny test group. For cattle entering the feedlot in the Fall of 2023, approximately 100 sponsors are needed.

Pledges can be mailed into our main office at, PO Box 809, Adkins, TX 78101

For more information on how you can get involved, email Kyle Caldwell at kcaldwell@gobrangus.com

"When Mary Beth and I read about this project, it took only a few seconds to decide that we would invest in it. I have served on IBBA committees and the Board of Directors for many years. We've talked about doing this kind of research for years, maybe decades. Now we're doing it and we plan to continue supporting it. Besides, the steaks were delicious."

Danny Farris,
Farris Ranching Company, Texas

"The data collected in this project is exactly the data we need to help more people understand that they can have all the benefits of a Brangus or Ultrablack female and not give up anything in terms of feedlot performance and carcass value. There are a lot of cowherds in fescue country that are underperforming because they've sacrificed heterosis in pursuit of carcass value. With Brangus and Ultrablack, you can have it all - more pounds on payday, industry leading carcass merit and a premium replacement female that is unmatched on fescue. We invested in the first 2 rounds of the Brangus Value Project and will continue to support this project."

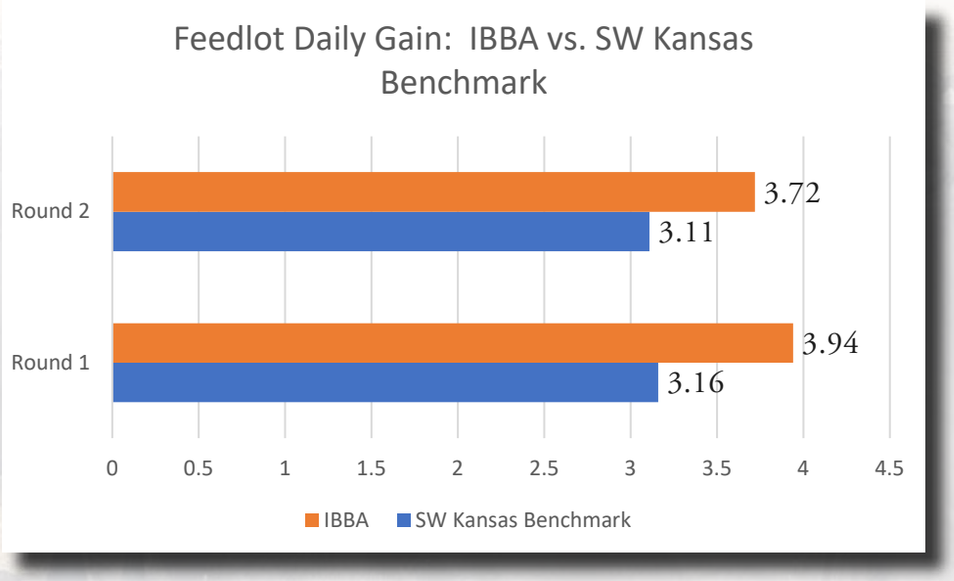
Cody Gariss,
Gariss Ranch, Missouri

Summary of Results
from Round 1 & 2 of the Brangus Value Project

One hundred and ninety (190) steers were fed and harvested, representing 11 heavily-used Brangus and Ultra sires and one Angus reference sire.

Feeding Results:

Growth Rate Advantage
Compared to same-weight steers placed on feed in the same area (SW Kansas) at the same time, the Brangus Value Project steers outgained others!



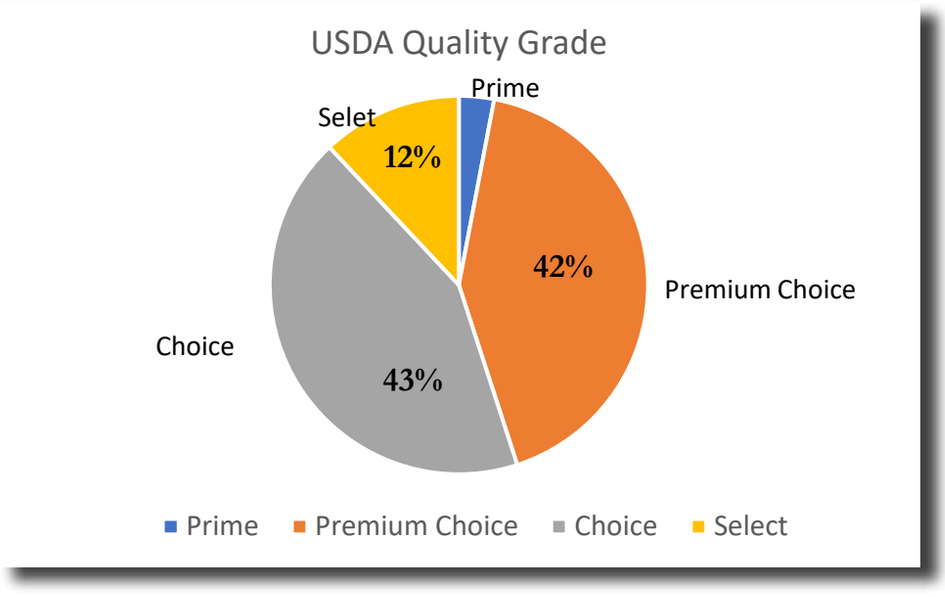
Feed Conversion Advantage
The Brangus Value Project steers converted feed at 6.1 lbs of dry feed per pound of gain, compared to comparable cattle on feed at the same time which converted feed at 6.6, thus saving ½ lb of feed for each pound of weight gain. On 700-lbs of feedlot gain, and $300 per ton dry matter feed cost, that amounts to $52/hd feed savings compared to comparable cattle fed at the same time in the same location.

350 lbs. This is the amount of feed saved on 700-lbs of feedlot gain by the IBBA cattle vs. the KS benchmark.

Reducing the cost of production never goes out of style!

Carcass Results:

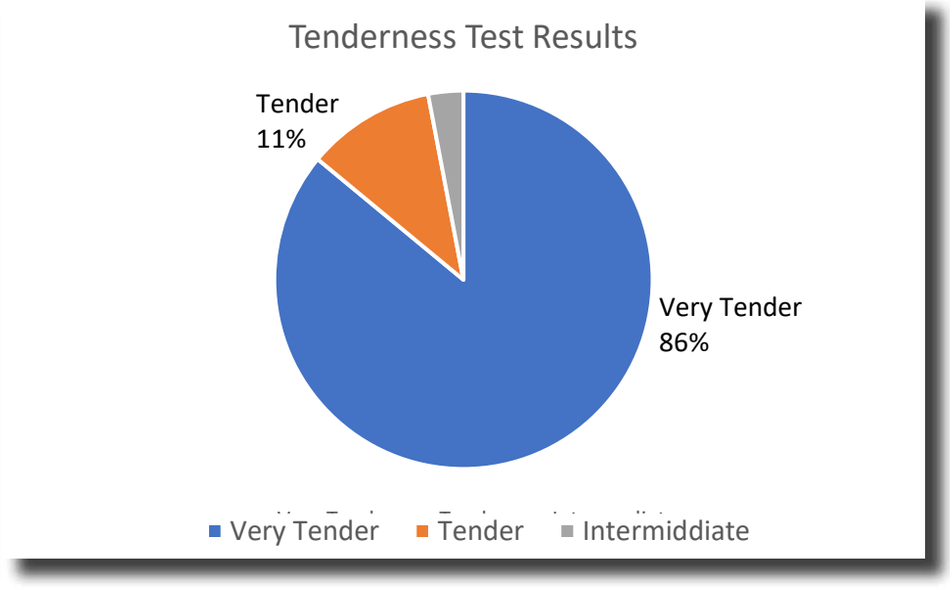
Superior Marbling
When sold on a carcass value grid which factors in quality grade and yield grade, the 190 steers averaged $46/hd premium to the prevailing live price. They graded 88% Choice or better, with nearly half reaching the "premium Choice" category – the same marbling level required for Certified Angus Beef.



Stout Muscling
The average carcass weight was 940-lbs. Although unusual for carcasses of this size to stay even with the "par" rib eye size embedded in the USDA Yield Grade equation, these cattle were even with par thereby dispelling the myth that indicus-influenced cattle lack muscle and red meat yield.

Tenderness Results:

Easy to Eat
One steak was collected from each carcass by scientists from Texas Tech University and aged for 21-days in vacuum packages before being tested for tenderness. Twenty-one days is the average time that beef in normal commerce is aged in a vacuum bag. The steaks were evaluated for tenderness by Texas Tech using the Slice Shear Force method.



Eighty-six (86) percent of the steaks qualified as "very tender", 11% were "tender" and 3% were "intermediate" according to standards utilized by USDA for tenderness claims.

Summary:

The data from the first 2 rounds of the Brangus Value Project speaks for itself – modern Brangus check all the boxes for feedlot performance, carcass value and consumer satisfaction. It is worth repeating that the sires tested were selected because they have a large genetic footprint in the Brangus population. They were not selected in an attempt to "win" a feedlot and carcass contest.

Commercial Cooperators

General Terms of Understanding

Background: The International Brangus Breeders Foundation (IBBF) desires to progeny test a number of Brangus and Ultra sires in a comprehensive project wherein the steer calves produced by each sire will be fed and harvested with recovery of complete performance and carcass data.
IBBA members will donate semen on the bulls to be tested, and IBBF will cost-share on Angus semen purchased for various breeding projects where an Angus sire is used as a reference sire. The cost share amount will be negotiated.

The following general terms of understanding describe the primary responsibilities of the parties:

1. IBBA members will provide semen on Brangus and Ultra sires acceptable to the cooperator at no charge. Priority will be placed on semen from widely-used Brangus and Ultra sires.

2. IBBF will cost share any Angus semen used as a reference sire.

3. IBBF will pay the cost of DNA sampling all A.I.-sired progeny.

4. IBBF will cost-share on synchronization costs and/or technician fees.

5. IBBA will identify cooperating feedlots and packing plants, and will consider any pre-existing relationships that cooperators have with feedlots and/or packers especially for those cooperators who are retaining ownership of the cattle through the feeding phase.

6. IBBF will pay the cost of recovering carcass data and all data will be shared with the Cooperator.

7. IBBF plans to test some or all of the animals for feed intake using GrowSafe systems. If the CC retains ownership through the feedlot, IBBF will pay the costs to test for feed efficiency.

8. If the cooperator elects to sell the calves rather than retain ownership through the feedlot, the Brangus Foundation shall be offered the calves and shall have the right to match any legitimate bid from another party and secure the calves.

9. The Commercial Cooperator (CC) represents that he/she is experienced with synchronized A.I. breeding and/or has retained consultation from an expert in synchronization and A.I. breeding.
10. The CC will identify the A.I.-sired calves from the natural service calves born in their herd to the best of their ability, and will cooperate with IBBA to obtain DNA samples to confirm sire on all A.I.-sired calves.

11. If the cooperator offers the calves for sale, he/she agrees to sort off the A.I.-sired calves from the natural service calves to create a sale offering comprised only of A.I.-sired calves to be offered for sale to IBBF or its partner.
12. The CC agrees to give at least 90-days notice to IBBA of their intent to offer the calves for sale.

13. IBBA and CC will agree to a vaccination and weaning protocol for calves that are to be offered for sale. IBBA's interest in this is to ensure the cattle remain as healthy as possible prior to and during their time in the feedlot because sickness compromises the value of the performance and carcass data.

14. CC agrees to provide records of any therapeutic treatment given to the A.I.-sired calves while in his/her possession, along with a general explanation of the health condition for which the calves were treated.

15. All male calves will be castrated prior to 90 days of age.

16. CC intends to retain ownership of the heifer calves with the goal of breeding them and adding them to his/her herd. If heifers are culled either prior to or after they are exposed for breeding, the CC will provide information on the reason for such culling.

17. CC agrees to utilize a suitable and reasonable identification method to distinguish the A.I.-sired females from other females in the herd.

18. CC agrees to provide basic information on the performance of the heifers that are retained in his/her herd including but not limited to general fertility, calving ease, weaning weight of calves produced (if individual records are available) and other key observations made by the CC in judging the quality of the retained females.

"The data from this project is vital to our breed improvement goals. That's obvious. But we cannot overlook the educational value of it. The more we understand about the value drivers downstream in the industry, the better we can serve our commercial bull customers. I'll be an investor in this project for as long as it continues."

David Wood
Double W Ranch, Mississippi
IBBF Board Member

"It is very important that we are starting to see how valuable Brangus cattle can be to the meat industry. The data doesn't lie. The more we can prove that Brangus cattle are capable of producing high quality beef, we translate that value to our commercial customers. Any breed can talk the talk, but this data helps Brangus walk the walk."

Gary and Kathy Buchholz,
GKB Cattle

"Good data breeds better cattle. Brangus already has one of the best females in industry, and the Brangus Value Project proves the terminal value of Brangus feeder steers. Few other breeds of cattle can say they combine the best of both worlds: pasture and plate, better than Brangus."

TommyBrandenberger,
Commercial Cattleman