



International Forest Business Conference

Online

7-8 DECEMBER 2020

NEW FOREST BUSINESS FRONTIERS

CONFERENCE BOOKLET

www.fba-events.com



AGENDA



DAY 1

Monday, December 7

8:00 – 8:15 **Introduction and Welcome**

Master of Ceremony: Sona Blessing, Independent Researcher
Organizer: Karolina Chudy, FBA

Session Ia: Wood Industry and Certification

Moderator: Arne Rørå, NORSKOG

8:20 – 9:20 **PANEL: Where the wood will flow? International trade prospects and challenges.**

William Schlosser, Washington State University
Hendrikus Oddendal, JELD-WEN
Krzysztof Wypij, Bureau Veritas
Brian Johnson, Margules Groome

9:20 – 9:40 **Coffee Break**

Session II: New Technologies

Moderator: Karolina Chudy, FBA

9:45 – 10:05 **Bucking Industry Practises with Value-based Harvest Optimization.**

Perttu Aunola, Trimble Forestry

10:10 – 10:30 **The Difference AI Can Make in Forest Management and Planning.**

Rolf Schmitz, CollectiveCrunch

10:35 – 10:55 **Augmented Reality in the Forestry - Today and in the Future.**

Johan Ekenstedt, Arboreal

11:00 – 11:20 **Digital Aerial Forest Management - How to make the Most of the New Image and 3D Analysis Technologies to Optimise your Forest Productivity.**

Albrecht von Ruffer, SKYLAB

11:25 – 11:45 **Taking the Pulse of the Forest: Emerging Satellite Technologies for Timberland Evaluation and Monitoring.**

Joseph O. Sexton, terraPulse

11:50 – 12:10 **Measuring and Tracking Log Volumes from the Harvesting Site, throughout the Logistic Chain with Timbeter. Case study detailing recent projects in Latin America and Europe.**

Martin Kambala, Timbeter

12:10 – 13:00 **Lunch**

AGENDA



DAY 1

Monday, December 7

Session IIIa: Forestry - a growing asset class. Moderator: Richard Mei, University of Georgia

13:05 - 13:25 ***Forestry as an Investment Asset - Trends and Drivers in the Baltic Rim Region.***

Arne Rørå, NORSKOG

13:30 - 13:50 ***Timberland Investments in Africa - Investing in the Value Chain: Challenges and Opportunities.***

Hans Lemm, Green Resources

13:55 - 14:15 ***Why Ingka Group Invests in Forestland?***

Andriy Hrytsyuk, INGKA Group

14:20 - 14:40 **Coffee Break**

14:45 - 15:05 ***Investing in Timberland - an International Perspective.***

David Gardner, GRESHAM HOUSE

15:10 - 15:30 ***Central European Storm & Beetle Crisis: Effects on a Diversified Timberland Portfolio.***

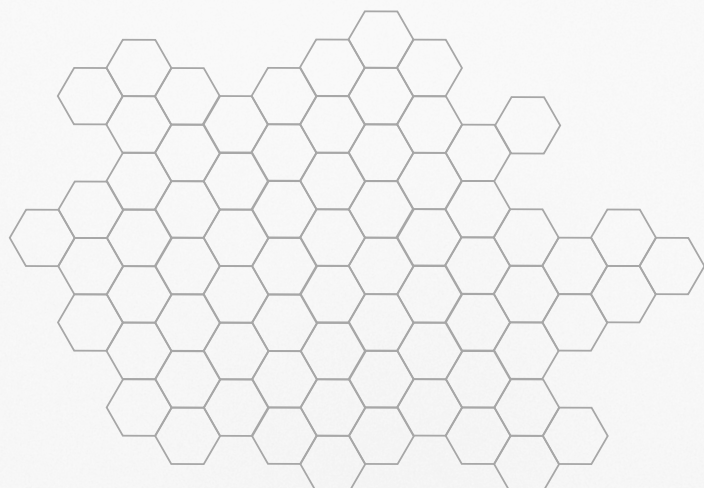
Felix Jenninger, Salm-Salm & Partner

15:35 - 15:55 ***Exploring Finance and Investment Opportunities in Forests, Natural Capital***

Sona Blessing, Independent Researcher

16:00 - 16:25 ***Creating Impact Investments and Measuring their Returns - 3 Forestry Cases Studies.***

Tom Tuchmann, US FOREST CAPITAL





Session IIIb: Forestry – a growing asset class

Forestry as an investment in the planet's future

Moderator: William Schlosser, Washington State University

8:00 – 8:20 ***Forest Investment Framework as a Support Tool for the Sustainable Management of Planted Forests***

Richard Yao, SCION

8:25 – 8:45 ***Projecting Global and Regional Outlooks for Planted Forests under the Shared Socioeconomic Pathways***

Frederick W. Cubbage, North Carolina State University

8:50 – 9:10 ***Ultra-premium Hardwood from Complex Natural Forests – the Paradigm Case in Modern Forest Finance***

John Foppert, Pekin Branch Forestry

9:15 – 9:35 ***Understanding Natural Hazard Risks in Forestry***

Phil Cottle, ForestRe

09:40 – 10:00 **Coffee Break**

Session IV: Applied Science

Moderator: Laura Merlini, CAIA

10:05 – 10:25 ***Why Log Price Predictions Define Overall Asset Value for Timber Management Organizations?***

William Schlosser, Washington State University

10:30 – 10:50 ***Timberland Investment Trends: Tempests on Wall Street versus Global Opportunities.***

Frederick W. Cubbage, North Carolina State University

10:55 – 11:15 ***Publicly-traded vs Private Equity Investment Options – Which are Better for Investors Interested in Participating in the Timberland Asset Class?***

Richard Mei, University of Georgia

AGENDA



DAY 2

Tuesday, December 8

11:20-11:40 ***Economic impacts of Setting Reference Levels for the Forest Carbon Sinks in the EU on the European Forest Sector***

Birger Solberg, Norwegian University of Life Sciences

11:45 - 12:05 ***Which Investors are Willing to Pay for Goodwill and Impact in their Alternatives Investments?***

Adair Morse, HAAS School of Business, University of California Berkley

12:10 - 12:30 ***The Performance of Private Equity Timberland Funds.***

Rafal Chudy, NORSKOG

12:30 - 13:30 **Lunch**

13:35 - 14:35 **PANEL: Investments in Forestry, Trends and Opportunities**

Moderator: Sona Blessing, Independent Researcher

Keith Black, CAIA

Manoel de Freitas, Innovatech

Wendelin von Gravenreuth, MEAG

Justin Beardon, Preqin

Session Ib: Wood Industry - The Future of Wood

Moderator: Rafal Chudy, NORSKOG

14:40 - 15:00 ***Wood Fibre Life Cycle at Egger as a Foundation for Sustainable Future.***

Łukasz Tymendorf, EGGER GROUP

15:05 - 15:25 ***SCA, the Forest and the Climate.***

Björn Lyngfelt, SCA

15:30 - 15:50 ***How Does the Public see Sustainable Wood Sources?***

Hendrikus Oddendal, JELD-WEN

15:50 - 16:00 ***Closing Remarks.***

Organizers, Rafał Chudy, Karolina Chudy

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SPEAKERS



SONA BLESSING

Independent Research Specialist

Sona Blessing is an independent research specialist and the author of "Alternative Alternatives: Risk, Returns and Investment Strategy" - Wiley Finance, Feb. 2011. She is also a contributing author, in German, on real assets for "Alternative Investments: Analyse und Due Diligence" - NZZ Libro Dec. 2013; and a previewer of CAIA text book chapters on real assets. She currently moderates *Insights*, finance, and intelligence podcasts; and is invited to participate on and moderate panels. In a voluntary capacity, she also serves as a Director on the London Board, 100 Women in Finance.



KAROLINA CHUDY

Chief Executive Officer, Forest Business Analytics

Karolina is focusing on the supervision of the projects related to timberland investments and forest products markets. Karolina is also responsible for the implementation of comprehensive client service plans for existing and future clients. She holds a Bachelor Degree in Analysis and Business Administration from University of Lodz, Bachelor Degree in International Business from Østfold University College in Norway and double International Master of Business Administration Degree (IMBA) at EAE Business School and University of Rey Juan Carlos in Madrid, Spain. Karolina also has accomplished the Fundamentals of Alternative Investments program organized by Chartered Alternative Investment Analyst (CAIA) Association.



ARNE RØRÅ

Managing Director, NORSKOG Group

Mr Rørå has more than 25 years of experience as a forester and manager. He was responsible for the national forest inventory of Norway, and has represented Norway in several international programs related to forest inventory and monitoring of effects on forest from airborne pollution. Mr Rørå has during the last 20 years worked with organizational development and industrial policy in Norway as well as internationally. Mr Rørå is involved in several companies as a member of the board of directors in the forest sector. As chairman of the board for a Norwegian owned forest company he has been responsible for building up one of the largest private owned forest companies in the Baltic States.

SPEAKERS



WILLIAM E. SCHLOSSER, PH.D.

Lecturer and Researcher, Professor of Forestry, WSU

Dr. William Schlosser is a Forest Economist working globally for forest industry and government clients, as he also serves as university faculty researching and teaching environmental science. He began his forestry career in the Pacific Northwest of the United States and Canada starting as a forestland laborer by logging, slashing, tree planting, and wildland fire control. As he progressed through university he built a reputation as a Natural Resource Econometrician, serving on faculty at University of Idaho, Michigan State University, and currently at Washington State University.



HENDRIKUS ODDENDAL

European Category Manager Purchasing, JELD-WEN, Inc.

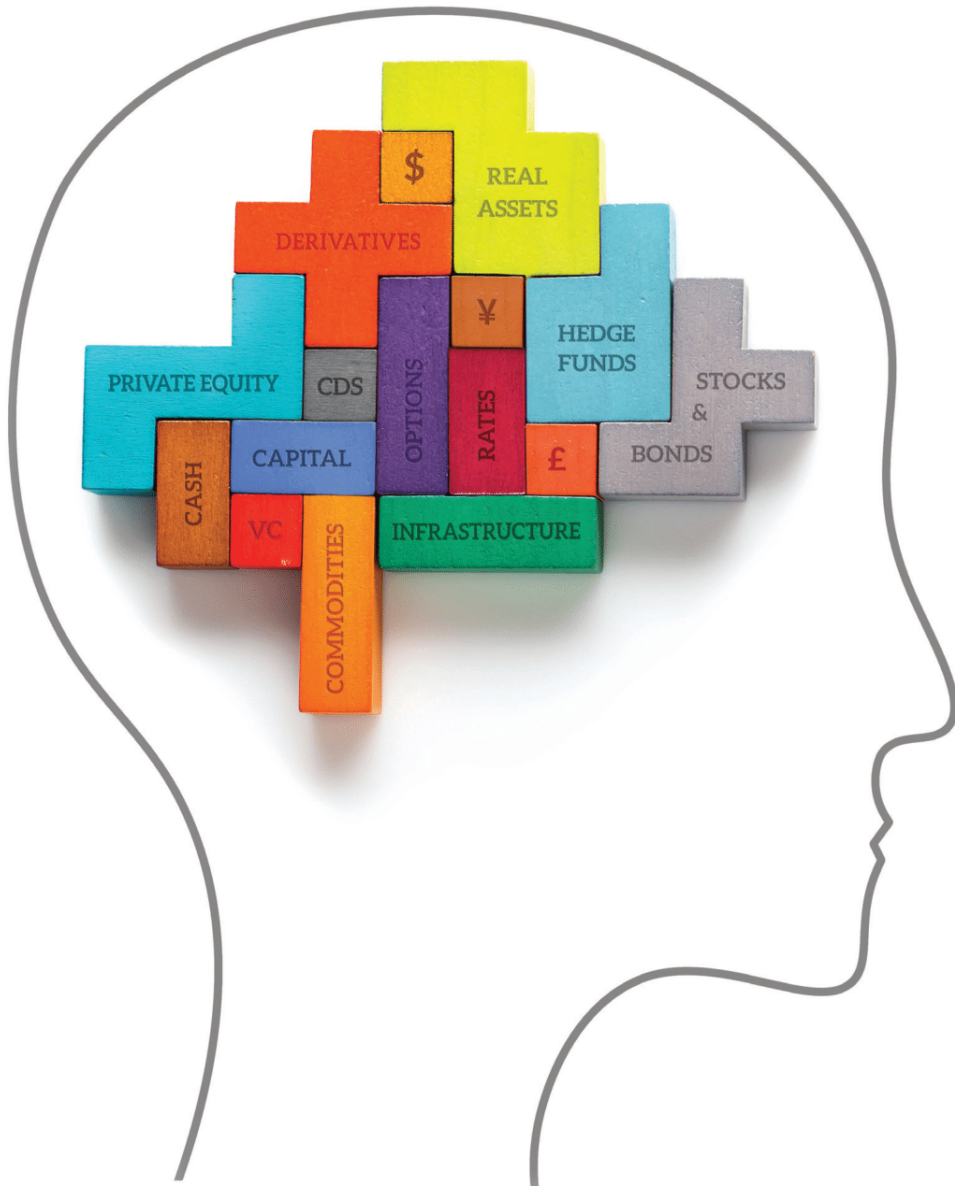
Born in South Africa, Studied Forestry in South Africa and after a MSC in Energy Economics in Scotland. Previously Mr. Odendal was the Wood Supply & Forestry Regional Manager in North, Central Europe and Western Russia for IKEA purchasing. Ensuring and supporting sustainable sources and cost competitiveness. Prior to IKEA, he took a role of Wood Purchasing Department Manager at International Paper in Poland. Mr. Odendal guided a good team in ensuring that cost reduction efforts were aligned for the enterprise and achieved a sustainable competitive advantage for IP. Prior to IP, he was the Wood Purchasing Manager at Norbord UK, one of the world's leading manufacturers of engineered wood-based panel products.



KRZYSZTOF WYPIJ

Forest Management Certification Technical Manager, Bureau Veritas

Krzysztof Wypij is a Forest Management Certification Technical Manager in the Bureau Veritas. He has more than 15 years of experience as a forester and forest management auditor. Prior to the current position, Krzysztof worked as forest management auditor in Bureau Veritas where he served as EU Timber Regulation expert and technical reviewer, as a lead auditor trainer for forest management certification in the SGS, forestry specialist at BPS company in Denmark, or forest management operations officer in Toruń Forest District at National Forest Holding "State Forests" in Poland. Krzysztof obtained Master degrees at the University of Life Sciences in Poznań and Swedish University of Agricultural Sciences.



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SPEAKERS



BRIAN JOHNSON

Founding Director, Margules Groome

Mr Johnson is a founding director of Margules Groome. He has an extensive forest industry experience base in valuation, investment analysis, project analysis, due diligence, market analysis, business modelling and resource assessment. He has specific skills in the financial, structural and technical aspects of sale and purchase processes participating in major acquisitions and divestments in New Zealand, Australia, Canada, North & South America, Europe and Asia. This further extends to supporting capital raising initiatives in the US, Australia, New Zealand, Hong Kong and London financial markets.



PERTTU AUNOLA

General Manager, Trimble Forestry Europe

He has over 20 years of experience in software industry and forestry software. Prior to his current role, Perttu worked for over 10 years as director of operations for a software company developing SaaS based tools for supply chain management. This software house was acquired by Trimble in 2015. Perttu graduated with a Master's of Forestry from University of Helsinki.



ROLF SCHMITZ

CEO & Co-Founder, CollectiveCrunch

Rolf is an Engineer by education and holds an MBA from Manchester Business School. He has deep experience in global Business Development and Sales, having built teams in Asia, USA and Europe. Having spent most of his career in the mobile and telecoms industry, the Co-Founders of CollectiveCrunch were looking for a new challenge, to bring AI-based analytics to the impact of climate on business processes. Today their firm is the leader of AI in the forestry industry.

SPEAKERS



JOHAN EKENSTEDT

Funder and CEO, Arboreal

Johan Ekenstedt is the founder and CEO of Arboreal, a forest tech company specializing in creating tools that uses AR-technology. They released the first AR-application for the Forestry in the end of 2018, Arboreal - Tree height. In the end of 2019 they released the application, Arboreal Forest. A complete measuring tool for the Forestry. Johan Ekenstedt also works as a Technical specialist at Sveaskog, the largest forest owner in Sweden. He has studied at Swedish University of Agricultural Sciences and Umeå University and got an MSC in Ecology. Previously he has done assignments for the Swedish Environmental Protection Agency, County Administration Boards and Swedish University of Agricultural Sciences. At Sveaskog he has worked with designing surveys, creating technical tools and analysing data with AI and GIS.



ALBRECHT VON RUFFER

Founder & CEO, SKYLAB

Albrecht von Ruffer is a Biologist and technology entrepreneur with over 20 years' experience in developing and applying new technologies in environmental markets. He founded SKYLAB in 2016 to maximise the benefits of remote sensing and drone data to the forestry sector. He and his team of foresters, data scientists and geomatic engineers develop cutting-edge algorithms and machine learning tools to provide high precision aerial data analysis for forest and plantation inventories, from seedling through to harvest planning. Precision forestry maps enable clients to maximise productivity and yields while significantly reducing costs.



JOSEPH SEXTON

Chief Scientist and Co-Founder, terraPulse, Inc.

Joseph O. Sexton, Ph.D. is the Chief Scientist and cofounder of terraPulse, Inc., a satellite technology company dedicated to providing globally consistent, long-term monitoring of land assets. Dr. Sexton leads the development of terraPulse's market and product strategies, a role in which he is responsible for exploring and developing markets, guiding new algorithms and data products, and representing key clients in the design and creation of technological solutions.

World Forest Investment, Inc. is seeking investors for a forest development opportunity:

TEAK FOREST & LAND INVESTMENT-DEVELOPMENT OPPORTUNITY

Southern México

(preliminary announcement)

Purchase lands in coastal Mexico that are best suited for teak forests.

Establish teak plantations with the latest in clonal material, silviculture techniques, and qualified staff.

Time Frame: Land will be purchased incrementally over 3-5 years which provides economies of scale for cost efficient operations, sufficient volume to command favorable log prices, and enough scale to interest institutional buyers for an exit strategy.

Financial Considerations:

- IRR of 17.7%, real rate, with no real appreciation of market values in logs or land sales.
- Funds required; depending on investor, USD\$50M is a reasonable target. Smaller or larger programs are achievable.
- Revenues start with thinning at stand age 6 years.
- Final harvest at year 18.
- Assumed MAI of 28 m³/ha/yr.
- Sales of forest parcels can be on an individual basis or the accumulated land base as a whole for exit purposes.
- Exit: asset base will be accumulated over time depending on the needs of the investor. A reasonable target is 5,000 hectares with a total maximum investment of \$50M. Positive cash flow for the first 500 ha begins in year 6 with a commercial thinning. A minimum of 10 years is expected for the project to reach a size attractive to take-out investors.



2 year old teak



- Ideal climate and soil mix for this type of forest.
- Proximity to ports for log sales to export markets in Asia.
- Verifiable land title for foreigners.
- Favorable tax climate.
- The opportunity here lies in the basic economic climate of the region. There is suitable land, markets, labor, infrastructure, but there is not capital. There is some competition in the area of the same nature, but they are principally nationals.

Various sources of verification and support of these assumptions are available to serious investors. These sources can include:

- Detailed financial spreadsheet.
- PowerPoint file with photos, graphs, soil, rainfall, and climate maps.
- Published discussion on growth rates and harvest yields.
- Discussions with local experts.
- Experience and education staff to implement the project. All are Mexican nationals (except for Mark) with experience in the targeted region.
- Impact Investing: There are multiple opportunities for enhancing the broader returns of the project. In addition to FSC, there are other certifications for socially responsible companies. The staff for this project has the capacity to implement these programs. Mexico is the target of other European focus as well. A viable approach is to work with small landowners and ejidos in the vicinity jointly to enhance their forest operations and provide economies of scale.

Note: This is a preliminary announcement. There is more work to be done, including a field visit and meetings with the key personnel and, to finish the marketing package. The path forward will depend somewhat on the guidance of the investors.

Inquiries for further information may be made to Mark at Mark.WorldForest@gmail.com, or +1-503-412-8702

SPEAKERS



MARTIN KAMBLA

Chief Technology Office and Co Founder, Timbeter

Martin Kambla is the Chief Technology Office and Co Founder of Timbeter. Before Timbeter, he worked on different software and mobile projects for companies in the information technology and services industry in Estonia. Skilled in Ruby on Rails, Java, Android Development, Startup Development, and Computer Vision. Has a track record for business development and industry-specific process optimizations.



RICHARD BIN MEI

Associate Professor of Forest Finance, University of Georgia

Richard Mei is Hargreaves Associate Professor of Forest Finance at the University of Georgia. He has co-authored 35 journal papers and over 60 presentations on timberland investments, forest products market, and decision-making under uncertainty. He is the founder of Floria Consulting LLC, serving the forest industry since 2009. He is on the editorial board of two leading forestry journals: Forest Science and Canadian Journal of Forest Research. Richard received his PhD from the University of Georgia, MS from Mississippi State University, and MS and BS from Beijing Forestry University. He passed CFA level I exam in June 2019.



HANS LEMM

CEO, Green Resources A/S

Hans Lemm is the CEO of Green Resources A/S ('GRAS'), East Africa's largest forest development and wood processing company. The company manages 38,000ha of planted forest in Mozambique, Tanzania and Uganda as well as sawmills and pole treatment plants in all three countries. For a period of 11 years, prior to joining GRAS, Hans was the CEO of the Kilombero Valley Teak Company, Africa's largest private teak plantation. Previously Hans was on the board of Cape Pine Investment Holdings in South Africa and Peak Timbers in Swaziland as well as part of the Criterion Africa Partner's forestry team on investment due diligence in East Africa. Hans has worked in the East African forestry sector since 2002 and has built up extensive experience and network across the region.

SPEAKERS



ANDRIY HRYTSYUK

Investment Manager for the Forestland Portfolio, Ingka Group

Andriy Hrytsyuk is Investment Manager for the Forestland Portfolio of Ingka Investments and based in Leiden, the Netherlands. As such, he is responsible for the acquisition and management of forestland assets, currently in five countries. On a day-to-day basis, Andriy and his team focus on investing in forestland and managing the assets in a responsible way. The assignment is a great opportunity to utilize his financial and operational experience, and to work together with like-minded colleagues who share the same values. Prior to joining Ingka Group in 2014, Andriy worked for four years in the Netherlands in the venture capital field, focusing on biomass technologies, carbon trading, as well as spent six years at the largest plywood mill in Ukraine. He passed all three CFA exams, holds a hydraulic engineering degree and an MBA from Rotterdam School of Management.



DAVID GARDNER

Investment Director and a member of the Forestry Investment Committee, Gresham House

He joined the firm from Global Forest Partners LP, a US based timber management and investment company, where he worked from 2009 to 2019. David is responsible for developing the company's international growth as well as supporting the management of the existing forestry investments. While at Global Forest Partners, David served as an Investment Director as well as being a partner and serving on the Investment Committee. Prior to that, he worked at the international management consulting firm Pöyry, based in Singapore. David has over 30 years of experience in the global forest industry, with the last ten years focused on international institutional investment and asset management in forestry. David holds a Bachelor of Science, a Master's degree in Forestry and is an MBA graduate from Cranfield University.



FELIX JENNINGER

Investment Manager, Salm-Salm & Partner

Felix works as an investment manager at Salm-Salm & Partner GmbH, a company founded by Prinz Michael zu Salm-Salm. Salm-Salm & Partner is a renowned investment and asset management firm based in Wallhausen (Germany), which is specialized in timber and agricultural investments in Europe and the USA. His scope of work includes market and property analysis as well as client relations. Before starting his job at Salm-Salm, Felix studied forestry and agricultural economics at the Georg-August University Göttingen in Germany.

TIMBETER IS FOR:

- ➔ Forestry companies
- ➔ State forests
- ➔ Paper and packaging companies
- ➔ Timber trading companies
- ➔ Sawmills
- ➔ Fuelwood manufacturers



Result 2017-06-06 15:19:27
Storage: Default
Type: Incoming

Tree species: Pine

Volume: 10.47m³

Av diameter: 12.66cm

Log count: 237
Log length: 3m
Reference size: 1m
Pile density: 0.5911

Tree species: Pine
Quality: Pulpwood
Diameter profile: Diameter Profile Test Assortment

Test field: Vastutav isik:

Volume: 10.96m³ - 100%
13.7

Av diameter: 22.59cm

Bill of lading: bol beta
Container: container 2

Volume: 10.95m³

Av diameter: 22.13cm

Log count: 91
Pile density: 0.6299

Width: 2.38m
Height: 2.38m
Log length: 3.00m
Reference size: 1.00m
Formula: Cylindrical
Tree species: Pine

Digital workflow management for the timber industry



Take a photo of the timber pile with your smartphone or tablet



Measurements and inventory data are accessible in the cloud in real-time



TIMBETER does the number crunching (GPS, log count, volume, diameter etc.)



Shipment can be traced precisely throughout the logistics chain



BENEFITS



Measure log count, diameters and density in under 3 minutes



Cost efficiency



Digital data management



Instant reporting



Fair trade



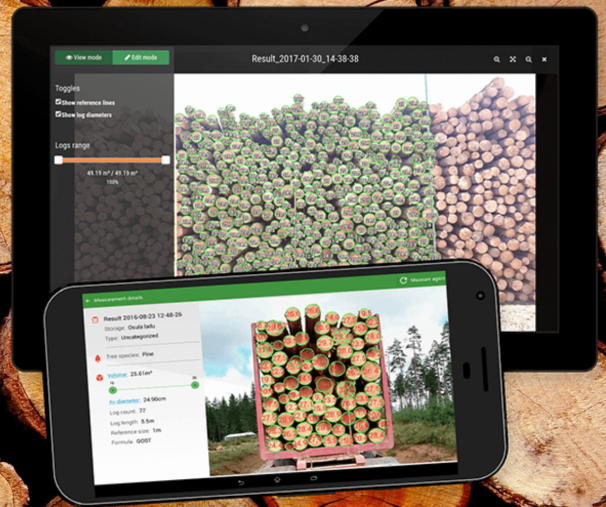
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SPEAKERS



TOM TUCHMANN

President, US Forest Capital, LLC

Mr. Tuchmann is President of US Forest Capital, LLC, a forest advisory company based in Portland, OR. US Forest Capital helps clients: identify, manage and finance natural resource transactions; create and improve governance structures; and resolve public policy and communication challenges. In this role, Mr. Tuchmann has helped raise \$280 million in conservation and ecosystem service funding that has conserved 165,000 acres of private working forestland. Prior to founding US Forest Capital, Tom was Western Director and Special Assistant to the U.S. Secretary of Agriculture. During his tenure, he directed negotiations and implementation of the \$480 million Headwaters Forest Agreement and he was charged with designing and managing President Clinton's Forum that resulted in the \$50 million conservation management plan for Lake Tahoe.



RICHARD T. YAO

Scientist - Resource Economist, SCION

Dr. Richard Yao completed a PhD in Environmental Economics and an MSc in Agricultural Economics. He has worked at Scion for eleven years as a research economist on the assessment of ecosystem services (e.g. timber, food, carbon, recreation, improved water quality, water regulation and biodiversity) and natural resource management. Richard has applied his key areas of expertise - econometrics, forestry economics and environmental economics - to New Zealand environmental and land use management. This research area includes accounting for both market (provisioning) and non-market values (regulating, cultural) values in policy and investment decision making. Richard has published in international journals and participated in key discussions on how to account for ecosystem services values in policy.



FREDERICK W. CUBBAGE

Professor, North Carolina State University

Fred Cubbage is Professor, Department of Forestry and Environmental Resources, North Carolina State University. He has co-authored more than 400 research papers and 500 speeches on analysis of global timber investments, natural resource policy, market based conservation programs and sustainability certification, and agroforestry; and teaches natural resource policy and forest economics. He was a Service Forester in Kentucky for 2 years; a professor at Georgia for 10 years; an economist and Research Work Unit Project Leader with the Forest Service for 5 years; Department Head at NC State for 10 years; and now is a professor at NC State, for 13 more years. He received undergraduate and graduate degrees at Iowa State University and the University of Minnesota, respectively. Fred just published a new book on Natural Resource Policy with coauthors Jay O'Laughlin and Nils Peterson (2017), released by Waveland Press. He is currently the President of the Society of American Foresters for 2017.

SPEAKERS



JOHN FOPPERT

CO-Founder, Pekin Branch Forestry

John Foppert is a researcher in forest science, economics, and management, and a practicing professional forester. He is a doctoral candidate in economics at the TUM School of Management in Munich and a co-founder of Pekin Branch Forestry, a US-based consulting forestry firm that provides investment analysis and operational management from offices in New York and Vermont. Both as an academic and practitioner, he is a specialist in continuous-cover forestry systems and the management of premium-quality hardwood stands. His research focuses on improving financial modeling of high-value, ecologically-complex stands, on designing better investment vehicles to generate investor-aligned value production from those forests, and on quantifying the climate and biodiversity impacts of that approach.



PHIL COTTLE

Head of Forestry, ForestRe

I am Head of Forestry for ForestRe, the forest underwriting unit within Globe Underwriting Ltd. based in the City of London. We insure forests and fruit trees on behalf of certain Syndicates at Lloyd's (A- AM Best). Experienced in assessing crop and forest risk over 25 years, I price risk, model worst case scenarios and design new insurance products and procedures for all tree-types including carbon and other ecosystem services. As the world's oldest forestry underwriter I am known throughout the international reinsurance markets. My mission has always been to de-risk investment into all forms of forestry made by governments, global forestry investment institutions to community reforestation schemes. In my early career I was in agricultural extension & training among peoples of the Pacific islands, Central Africa and in the UK.



LAURA MERLINI, CAIA, CIFD

Managing Director for EMEA, CAIA

Laura Merlini is a senior finance executive. Her professional path has been focused on promoting financial literacy and fostering sound governance practices. In her role as Managing Director for EMEA at the CAIA (Chartered Alternative Investment Analyst) Association, she has developed a deep knowledge of the European alternative investments industry. During her previous role at Credit Suisse (previously Fortis Prime Fund Solutions) in Milan, Madrid and Geneva, Laura advised on the areas of fund set-up, administration, banking and custody. Since her CAIA Charter Certification in 2007, she has been an active CAIA promoter and member-volunteer, not only as the co-founder of the CAIA Iberia Chapter (based in Madrid) in 2008, but also as the leading person of the CAIA Switzerland Chapter in Geneva since 2010. Additionally, she chaired the 100 Women in Finance Educational Committee in Geneva.

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SPEAKERS



BIRGER SOLBERG

Professor, Norwegian University of Life Sciences



Mr Birger Solberg is professor in forest economics at the Norwegian University of Life Sciences (NMBU). He was appointed the first Director General of EFI (1993-96), and has been member of the Executive Board of IUFRO (1995-2000), the Board of EFI (2000-2004) and the Board of NMBU (2002-2010). His main research interest is in bioeconomic modelling, econometrics, use of forests for climate mitigation and biodiversity protection, international trade, climate change issues related to forest sustainability, and the interplay between forest economics and policy.

ADAIR MORSE

Associate Professor, Berkeley Haas



Adair Morse is Soloman P. Lee Chair in Business Ethics, Associate Professor at the Haas School of Business at the University of California at Berkeley, Fellow at the Berkeley Center for Law and Business, and founding faculty director of the Sustainable and Impact Finance initiative at Berkeley-Haas. She is an award-winning teacher of New Venture Finance, Impact Investing, and Sustainable Investing. She holds a Ph.D. in finance from the University of Michigan. Adair's research spans multiple areas of finance: household finance, FinTech, Impact Investing, discrimination, climate, venture finance, corruption, and pension management, with the unifying theme that she tries to choose topics useful for leveling economic playing fields.

RAFAŁ CHUDY

Senior Forestry Consultant, NORSKOG



Rafał Chudy has over 10 years of experience in forestry and forest industry businesses worldwide. Currently, Rafał is a Senior Forestry Consultant at NORSKOG, where he is responsible for the development of the company's activities in the field of international forest valuation, due diligence, and consultancy services related to global timberland investments, forest management options, forest inventory, timber sales, and estate management. Prior to this role, Rafał worked as forest economist and analyst for the U.S. and Australian TIMOs where he was responsible for ensuring that strong research and evidence-based insights underpin investment programs. Also, Rafał worked for the European Commission - Joint Research Centre, on the development of the forest-based sector modelling framework and value chain analysis in the bioeconomy context. In 2016, Rafał and his wife Karolina established a bootstrap company Forest Business Analytics to address the worldwide demand for analytics research and knowledge in the forestry investment field.

SPEAKERS



KEITH BLACK

Managing Director of Content Strategy, CAIA

Keith Black currently serves as Managing Director of Content Strategy for the CAIA Association. He previously worked in hedge fund manager research at Ennis Knupp + Associates, as well as an assistant professor at the Illinois Institute of Technology. Prior experience includes commodities derivatives trading, stock options research and CBOE floor trading, and equity research. Dr. Black has been published in The Journal of Wealth Management and The Journal of Alternatives Investments among others. He is the co-author of the second, third, and fourth editions of the CAIA Level I and Level II curriculum. Dr. Black earned a BA from Whittier College, an MBA from Carnegie Mellon University, and a PhD from the Illinois Institute of Technology. He has earned the CFA, FDP, and CAIA designations.



MANOEL DE FREITAS

Independent Counselor

Forest Engineer graduated at Federal University of Paraná, Business Administrator, graduated at Pontifical Catholic University of Campinas and with a postgraduate degree in Environmental Management from the Metropolitan Faculty of Campinas. Attended Development Course for Senior Executives at Dartmouth School - USA. He served as Executive for the American multinational in the forest products sector Champion International Corporation / International Paper. He acted as Director of several sectorial entities, among them, Forest Research and Studies Institute - IPEF / USP, FLORESTAR Fund, Brazilian Forestry Society. Author of several technical papers on the forestry sector. In the last few years, he has acted as a counselor and consultant, both for companies in Brazil and abroad.



WENDELIN VON GRAVENREUTH

Senior Manager Global Forest Investments, MEAG

Senior Manager Global Forest Investments, MEAG, the Asset Manager of Munich Re Group. Wendelin von Gravenreuth is responsible for the investment and management of the global forest portfolio of Munich Re Group. He joined MEAG in 2014 and holds a MSc in Forest Science from the Technical University of Munich. Prior to that, he worked for the Confederation of European Forest Owners (CEPF) in Brussels, Belgium, as well as the European Forest Institute (EFI) in Joensuu, Finland. MEAG is the asset manager of Munich Re and ERGO and has currently around € 278* billion assets under management.



NORSKOG is at the forefront of professional forestry consultancy services. Founded in 1950, we provide services in forestry, land management, and conservation to public and private clients around the world.

Our areas of expertise include forest valuation, due diligence, and consultancy services related to global timberland investments, forest management options, forest inventory, timber sales, and estate management.

Our principals and staff are one of the most accomplished groups of forestry and wood industry professionals in Scandinavia and bring unique experience and expertise to every project we undertake worldwide.

NORSKOG is a member organization of forest owners, representing more than 1.2 million hectares of forestland in Norway.



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WHAT WE DO

GLOBAL TIMBERLAND INVESTMENTS

NORSKOG has considerable experience working on the independent forest valuations and due diligence (DD) work for acquisitions, both large and small.

Whether you own forest or wish to make a forest investment, NORSKOG can help you evaluate your options and provide professional input to key decisions that will impact the financial returns and risks.

NORSKOG's clients include individual forest owners/investors, partnerships, local authorities, trusts, government departments, Timber Investment Management Organizations (TIMOs) and corporate forest owners.

Since 2010 we started cooperation with our international clients and only during the last three years, we conducted valuation and due diligence work with different levels of complexities on the area of over 670 thousand hectares in Scandinavia and internationally.

the area valued
during last 3 years

670
thousand
hectares

WOOD TRADE - NORTØMMER

EUR 140
millions

The turnover in
2019

The primary business of NORTØMMER is the marketing and wood trade in Scandinavia, and in Central and Eastern Europe.

Currently, the company is the third largest round wood trader in Norway, totaling a volume of 1.9 million m³ in 2019 with a market share of approx. 18 % nationwide. In 2019 the total turnover of our company exceeds EUR 140 millions

NORTØMMER has about 50 employees and its headquarter is located in Elverum.

NORTØMMER consulting services include:

- Supplying industry in Scandinavia and in Central - and Eastern Europe with round logs (saw logs, pulp wood, fuel wood) or chips (cellulose chips or fuel chips)
- Logistics services: railway and vessel operations
- A certification through NORSKOG's certification company (Norsk Skogsertifisering): 100 % PEFC and FSC CoC & CW, FSC 100%
- Silviculture (planting, brushcutting/thinning, soil preparations, fertilizing) and forest operations scheduling and management

SPEAKERS



JUSTIN BEARDON

Manager - Infrastructure & Natural Resources, Preqin

Justin Beardon joined Preqin in 2015 and manages its infrastructure and natural resources-related research and data activities. He directs the company's intelligence on the global infrastructure and natural resources market - an international research operation involving active communication with key professionals at over 1000 fund managers globally to track fundraising, fund performance, transactions as well as market confidence and future fundraising plans. Preqin initiates, manages and develops relationships with the fund manager and institutional investor community and conducts extensive research to ensure a flow of quality intelligence used to generate opportunities for private capital institutions. Justin holds a BSc Econ in Politics and Modern History from Cardiff University, UK, and a MSc in European Governance from the University of Bristol, UK.



ŁUKASZ TYMENDORF

Wood Purchasing Manager, EGGER

Łukasz Tymendorf is responsible for managing the supply chain of wood raw material for EGGER Biskupiec. From the very beginning, he was responsible for creating the Wood Purchase Department to provide the raw materials needed for production. A graduate of the Faculty of Forestry at the Warsaw University of Life Sciences, a scholarship holder at the Swedish University of Agricultural Science in Alnarp. In 2010, he graduated Logistics and Supply Chain Management at the Warsaw School of Economics. He started his professional career in the State Forest District Wichrowo, Forest Research Institute, Forest Geodesy and Management Office and also Baltic Renewable Energy Center in Warsaw. In 2007-2018 he worked as a Wood Purchase Manager at the IKEA Wielbark sawmill, where with successful carrying out a series of projects related to the optimization of the wood supply chain. Co-author of scientific publications and presentations at various national and international conferences.



BJÖRN LYNGFELT

Senior Vice President Communications, SCA

Björn Lyngfelt, Senior Vice President Communications of Svenska Cellulosa Aktiebolaget SCA, introduces Europe's largest forest owner. SCA has the ambition to grow its forest assets and to further develop its leading industrial position. SCA has developed a model for calculating the climate effect that embraces the effect of the forest, the impact from the value chain and the substitution effect from forest products, which combined can keep fossil coal in the ground.



International Forest Business Conference

Online

Thank you for attending.

Let's keep in touch!



See you on **May 23 -24, 2022**
Sheraton Hotel, Sopot, Poland



Global Wood & Pulp Supply Chain Experts