



**International  
Forest Business  
Conference**

# **CONFERENCE BOOKLET**

**Sheraton Sopot Hotel  
20-21 May 2026**

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**20 MAY 2026**

**8:30 – 9:00** Registration

**9:00 – 9:10** Welcome and Introduction

**Rafal Chudy, FBA**

## **SESSION: NATURE CREDITS AND THE GROWING ROLE OF FORESTRY**

**Moderator: Rafal Chudy, FBA**

**9:10 – 9:30** Can the Forestry Sector Play a Bigger Role in Society?

**David Brand, Arborcrest Investments**

**9:30 – 9:50** Biodiversity Credits and Forest Finance: New Opportunities and Challenges

**Andreas Stephan, Linnaeus University**

**9:50 – 10:10** Evaluation of Forest Groundwater Recharge Function and Support for Forest Management through Water Credits in Japan.

**Yoriyuki Yamada, Kajima Corporation**

**10:10 – 10:40** Coffee Break

**10:40 – 12:00** PANEL: Integrating Biodiversity and Nature Credits into Investment Portfolios

**Moderator: Andreas Stephan, Linnaeus University**

Panelists:

- **Tapani Pakhasalo, Capman Natural Capital**
- **Timothy Male, Environmental Policy Innovation Center & Biodiversity Credit Alliance Task Force**
- **David Brand, Arborcrest Investments**
- **Jacek Siry, Harley Langdale, Jr. Center for Forest Business, University of Georgia**

**12:00 – 13:00** Lunch Break at Sheraton Sopot Hotel

## **SESSION: GLOBAL FOREST INVESTMENTS**

**Moderator: Bob Izlar, Harley Langdale, Jr. Center for Forest Business, University of Georgia**

### **GLOBAL BLOCK**

**13:00 – 13:20** Forestry Investments in a Changing World

**Constantin Freiherr von Wendt, Salm Global Land**

**13:20 – 13:40** Global Assessment of Forest Investment Profitability and Carbon Economics

**Jacek Siry, Harley Langdale, Jr. Center for Forest Business, University of Georgia**

### **NORTH AND SOUTH AMERICA BLOCK**

**13:40 – 14:00** Perspectives for Investments in Commercial Reforestation and Forest Restoration in Latin America

**Christian Held, Unique Land Use**

**14:00 – 14:20** Trends in Forest Investments in Uruguay

**Virginia Morales Olmos, University of the Republic**

**14:20 – 14:40** Ground Truth: Forest Operations and Investment Readiness in Uruguay.

**Andrés Normey, La Bifurcada Forestal – Operativa e Inversiones**

**14:40 – 15:00** Understanding the Southern U.S. Timber Supply Chain: Challenges, Opportunities, and EUDR Compliance

**Timothy Miller, Harley Langdale, Jr. Center for Forest Business, University of Georgia**

**15:00 – 15:20 Coffee Break**

#### **BALTIC RIM BLOCK**

**Moderator: Virginia Morales Olmos, University of the Republic**

**15:20 – 15:40** From Fragmented Forest Assets to Transparent Data-Driven Portfolios Across the Baltic Region.

**Julius Riepsas, Woodstem**

**15:40 – 16:00** Scaling Timberland Investments in the Baltics: Portfolio Build-up, Investor Capital, and Market Perspectives.

**Dzintars Salavs, 1AM**

**16:00 – 16:30 Coffee debrief and networking**

**16:00 – 19:00 RELAX TIME / BUSINESS MEETINGS**

**19:00 OFFICIAL GALA DINNER – BALTIC PANORAMA**



# SESSION: NATURE CREDITS AND THE GROWING ROLE OF FORESTRY

## DAVID BRAND

MANAGING DIRECTOR, ARBORCREST INVESTMENTS



David Brand is Managing Director at Arborcrest Investments and founding Chair of the International Sustainable Forestry Coalition, promoting a nature-positive bioeconomy. He also founded New Forests in 2005 and serves as Executive Chair of its Board and Investment Committees. With over 40 years' experience, he has led forestry investment, management, and sustainability initiatives across private and public sectors. Previously, he held senior roles at Hancock Natural Resources Group, State Forests of NSW, and the Canadian Forest Service.

David holds a PhD from the University of British Columbia and a Forestry degree from the University of Toronto.

## YORIYUKI YAMADA

PRINCIPAL RESEARCHER AND THE HEAD OF THE SUSTAINABLE SOCIETY LAB, KAJIMA  
TECHNICAL RESEARCH INSTITUTE



Yoriyuki Yamada is Principal Researcher at Kajima Technical Research Institute and Head of the Sustainable Society Lab. He focuses on developing business models for payments for ecosystem services (PES), particularly related to forests, including watershed functions, timber, and carbon credits. He is also a Visiting Professor at Chiba University.

Yamada holds a Master of Landscape Architecture from the University of Pennsylvania and a PhD in Ecosystem Service Evaluation from Chiba University, and has received multiple awards for his work in biodiversity and design.

## ANDREAS STEPHAN

PROFESSOR OF FOREST INDUSTRIAL ECONOMICS, LINNÆUS UNIVERSITY



Andreas Stephan is Professor of Forest Industrial Economics at Linnaeus University and has also held a professorship in Economics and Finance at Jönköping International Business School. He holds an MSc in Industrial Engineering and a PhD in Economics from Berlin universities. He has worked with leading research institutions including WZB, DIW, and the European University Viadrina, and is affiliated with CESIS in Stockholm.

His research focuses on climate and forest policy, ESG, and green finance, and he serves on editorial boards of several academic journals.

# PANEL: Integrating Biodiversity and Nature Credits into Investment Portfolios

## **TAPANI PAHKASALO**

**PARTNER, CAPMAN NATURAL CAPITAL**



Mr Tapani Pahkasalo is a Partner at Dasos Capital and a natural resources investment professional with plenty of forestry field experience from Europe, Latin America, Russia, China and Africa. At Dasos he is involved in fundraising, due diligence, deal sourcing and in sustainable forest asset management. Prior to joining Dasos, he worked for a Central European private equity manager as a Director of Timberland Portfolio Management, and as a VP for a timberland fund. He started his career in forest industry consulting, working with investment strategies, feasibility studies and had a leading role in asset valuations.

He holds a M.Sc. in Forest Economics from the University of Helsinki.

## **TIMOTHY MALE**

**EXECUTIVE DIRECTOR, ENVIRONMENTAL POLICY INNOVATION CENTER / CO-CHAIR OF BCA TASK FORCE**



Tim founded the Environmental Policy Innovation Center in 2017 after holding senior roles in U.S. environmental policy, including at the White House Council on Environmental Quality, Defenders of Wildlife, National Fish and Wildlife Foundation, and Environmental Defense Fund.

He holds science degrees from Yale and the University of Hawaii and has published in major outlets and academic journals. A recipient of prestigious fellowships, he also served three terms as a city councilmember, leading efforts to lower the local voting age to 16.

## **JACEK SIRY**

**FSTUCKEY TIMBERLAND PROFESSOR OF FOREST ECONOMICS AND TAXATION, HARLEY LANGDALE, JR. CENTER FOR FOREST BUSINESS, UNIVERSITY OF GEORGIA**



Dr. Siry's expertise includes international investments and finance, business management, and policy; wood products trade, availability, and costs; and forest management across the world's leading wood supply regions. His research is focused on the global competitiveness of forest industries, international forest investments, timber market modeling, and forest management efficiency.

Currently, Dr. Siry is Stuckey Timberland Professor of Forest Economics and Taxation, The Harley Langdale Jr. Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia, USA.

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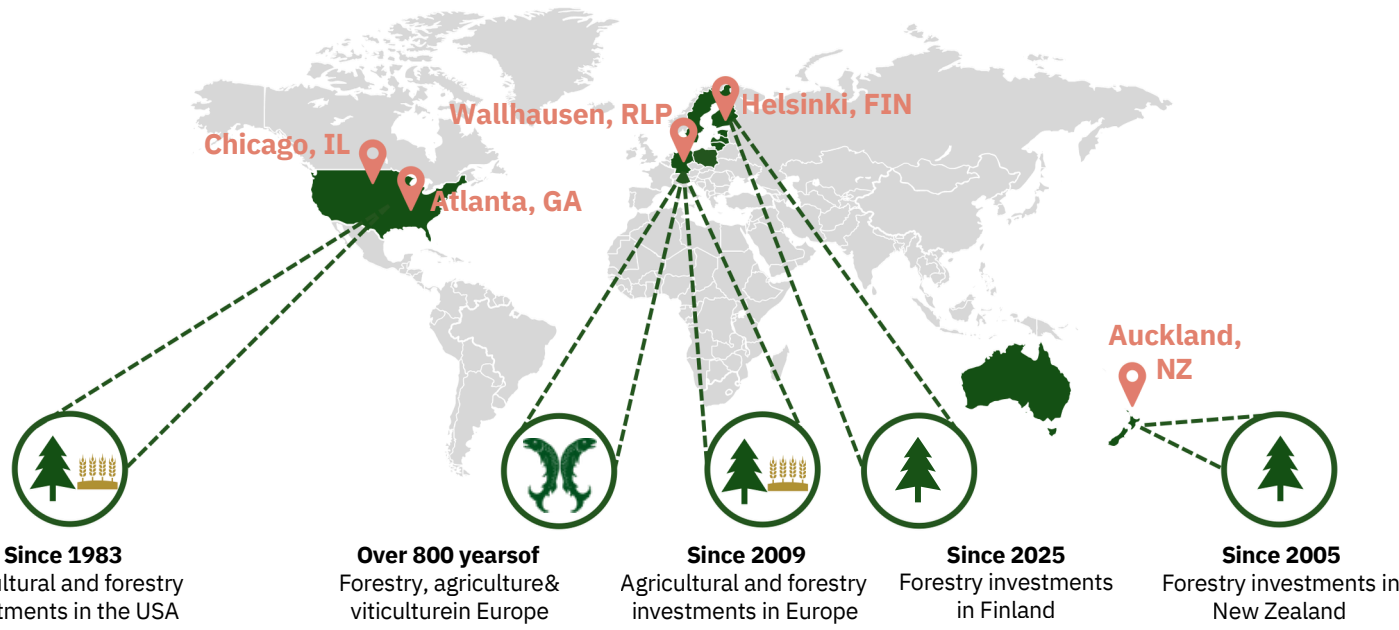
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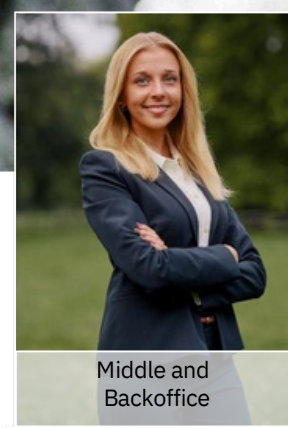
Forestry and Agriculture Global  
Constantin Freiherr von Wendt



Forestry and Agriculture Global  
Constantin Prinz zu Salm-Salm



Portfolio Management  
Eike Claußen



Middle and Backoffice  
Lisa-Marie Burger



Agriculture Global  
Julius Schulze Bockeloh



Forestry US  
Bolko Graf von der Schulenburg



Agriculture US  
Uli Bennewitz



Forestry NZ  
Jeff Dickie

# Transforming land use for a sustainable future.

## About us.

unique develops and implements intelligent land use strategies aimed at sustainable and inclusive development. Our experts work across four technical departments — Forestry, Agriculture, Climate and Digital Solutions — ensuring a continuous exchange of knowledge and experience across borders and continents.

## Forestry.

Forest planning and consulting, market and sector studies, and investment advice — grounded in field practice and digital inventory work.

### 01 Investment advisory

Feasibility studies, due diligence (forestry, agroforestry, carbon and E&S), valuations, monitoring, and reporting for private forest investments.

### 02 Market & sector studies

Global, regional, and country-level forestry, wood demand, and supply studies as well as market forecasts and investment opportunities studies.

### 03 Policy & strategy

Advisory for private companies, associations, federations, and public administrations across the forestry and timber industry.

### 04 Forest management & information systems

Sustainable economic and environmental services based on innovative forest inventories and digital solutions.

## Let's shape sustainable forestry together.



GET IN TOUCH

Janne Antikainen

unique-landuse GmbH — Forestry department

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WEB [www.unique-landuse.de](http://www.unique-landuse.de)

# SESSION: GLOBAL FOREST INVESTMENTS

## **BOB IZLAR**

**FOUNDING DIRECTOR, HARLEY LANGDALE, JR. CENTER FOR FOREST BUSINESS, UNIVERSITY OF GEORGIA**



Bob Izlar was founding director of the University of Georgia Harley Langdale, Jr. Center for Forest Business from 1998 until he retired in 2022. He also has 24 years of operational forestry experience in forest industry. He was the Chair of the Board of Directors for the Forest History Society for 2021–2023 and is Immediate Past Chair for 2024–2025. He is a Fellow of the Society of American Foresters and the Swedish Royal Academy of Agriculture and Forestry.

Izlar is a retired United States Army Colonel with 36 years' service. He is an international forestry consultant.

## **CONSTANTIN FREIHERR VON WENDT**

**MANAGING PARTNER, SALM GLOBAL TIMBER**



Constantin Freiherr von Wendt is Managing Partner at Salm Global Timber GmbH, overseeing fund management and investor relations for timber and farmland investments within the Salm–Salm Group. He has over 10 years of management experience, supporting global asset management operations across the USA, Europe, and New Zealand.

He studied philosophy and law and gained experience at Thyssen Krupp and Freshfields before working as a political advisor at the European Parliament. He joined the Salm–Salm Group in 2009.

## **CHRISTIAN HELD**

**LEAD FOREST ECONOMIST, UNIQUE LAND USE**



Dr. Christian Held is lead forest economist at Unique land use with a strong track record in forest sector investments, wood sector analytics, and market surveys to support forest sector investments. Christian worked as a professional tax and business administration consultant at the start of his career. He holds an MSc in forestry and a PhD in forest economics.

Christian has 20 years of experience in analyzing the global trends in forest investments and regularly conducts due diligence on forest industry assets. Christian has worked on appraising forest industry assets on behalf of DFIs and investment funds across Latin America and Sub-Saharan Africa. Further, Christian has led numerous national, regional, and global market studies for private clients and international organizations like World Bank/ IFC, ITTO and FAO.

# SESSION: GLOBAL FOREST INVESTMENTS

## **VIRGINIA MORALES OLMOS**

**ADJUNCT PROFESSOR, UNIVERSITY OF THE REPUBLIC**



Virginia Morales Olmos is an Adjunct Professor at the University of the Republic in the Departments of Economics in Tacuarembó (Uruguay). Her research covers economic impact analysis of forest sectors, timber investments, forest policy, renewable energies, and agroforestry, with a focus on Latin America. She teaches economics, natural resources economics, and forest economics. She is on the editorial board of the forestry journal *Forest Science*.

She worked for the National Agricultural Research Institute (INIA), for Weyerhaeuser, and in consultancies for the public and private sectors. She received an undergraduate degree in Economics at the University of the Republic in Uruguay, a Master of Science, and a PhD at the University of Georgia.

## **ANDRÉS NORMEY**

**MANAGING DIRECTOR, LA BIFURCADA SAS**



Andrés Normey is a forestry professional with over 15 years of experience in Uruguay, specializing in aligning investment strategies with on-the-ground operations. He holds a Master's in Forest Management from SLU, focused on carbon forestry. His career includes roles in forest management, supply chains, and strategy at companies like UPM. As a landowner, he manages over 1,000 hectares and is involved in 3,000+ hectares of integrated forestry and cattle systems.

Through La Bifurcada SAS, he executes forestry projects and brings a practical, market-grounded perspective to forest investments.

## **TIMOTHY MILLER**

**FOREST BUSINESS RESEARCH COORDINATOR, UNIVERSITY OF GEORGIA**



Timothy Miller is Forest Business Research Coordinator at the Harley Langdale Jr. Center, where he develops and oversees research on forest business, operations, and sustainability. Previously, he led membership and advocacy at the Georgia Forestry Association, gaining experience in policy and industry collaboration.

He holds degrees in Wildlife Management and Forest Business Management from Warnell and is pursuing a PhD focused on forest policy, supply chains, and operational efficiency to enhance sustainability and competitiveness in the U.S. forestry sector.

# SESSION:GLOBAL FOREST INVESTMENTS

## **JULIUS RIEPSAS**

**CEO OF LITHUANIA, WOODSTEM**



Julius Riepsas is a Co-Founder of the Woodstem Group and serves as CEO of Woodstem Lithuania, where he oversees all forestry operations and client relations.

His role focuses on smooth project execution, financial discipline, and maintaining high operational quality. In addition, he manages international client relationships and drives sales, supporting Woodstem's growth through long-term global partnerships.

## **DZINTARS SALAVS**

**FUND MANAGER, I ASSET MANAGEMENT**



Dzintars is Fund Manager of sustainable forestry fund "Baltic Green Fund" at I Asset Management company based in Lithuania. He has 20 years of professional experience, of which over 6 years in forestry industry in the Baltics.

Dzintars created Fund strategy from "scratch" and developed a Fund which now exceeds 50M EUR of NAV and is backed by local pension funds. Previously he worked in various management positions in the banking sector including country manager at Handelsbanken Latvia.

Dzintars is a passionate about orienteering, cross country skiing and ice hockey.

## **RAFAŁ CHUDY**

**CHIEF EXECUTIVE OFFICER AND FOUNDER, FOREST BUSINESS ANALYTICS**



Rafał Chudy has over 15 years of experience in forest economics, project management, and sustainable investments across forestry, agriculture, and infrastructure. He worked with private equity and consultancy firms in the US, Australia, and Norway.

In 2016, he co-founded Forest Business Analytics, organizing the International Forest Business Conference and providing global valuation and advisory services. He also co-founded the Journal of Forest Business Research. Rafał holds multiple MSc degrees and a PhD in Forest Economics, along with a diploma in financial controlling.



Harley Langdale Jr.  
Center for Forest Business  
UNIVERSITY OF GEORGIA

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# Investing at Scale in Europe's Natural Capital



€1.3 bn  
Natural Capital  
under Management

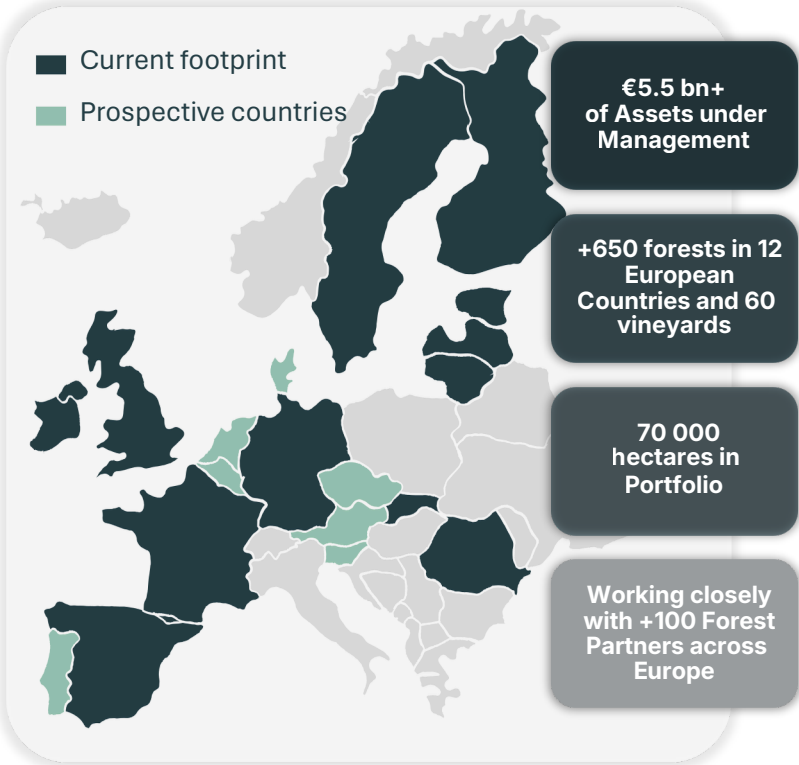


€4.2 bn  
Assets under Management  
in Financial Leaseholds

1<sup>st</sup>  
**Independent Forestry  
Investment Manager in Europe**  
1<sup>st</sup>  
**Forestry Investment Manager in terms  
of European Footprint Coverage**

Source: IPE Real Assets 2026

**Active in 12 countries**  
with 70 000 ha under management



Note: Assets under Management based on full ownership shares values of SCPI (non listed Real Estate French Funds)

## Why Invest in European Timberland?

- Superior Diversification
  - Structurally Low Volatility
  - Robust Tailwinds in Wood Market
  - High Operational Control
  - Lower Climate and Catastrophe Exposure
  - Resilient Domestic Demand
  - Secure Land Tenure
- Long-Term Risk-Adjusted Performance**

**Core European Timberland Funds:** Net target IRR of 7% (unlevered, long-term SMAs)

**Carbon & Biodiversity Fund:** Net target IRR of double digits (unlevered, 15-year closed-end structure)

**For qualified investors only.** Disclaimer: the information in this presentation is not an offer to subscribe or a recommendation for investment. It may be incomplete. This information is subject to change without notice. Past performance is not indicative of future results, and all figures are net of fees. Access to the financial instruments discussed may be restricted for certain individuals or in specific countries. These financial instruments carry a risk of capital loss. Investors should refer to the key information document for the funds before making any final investment decisions. **Publication date: 2026/04.** Source: France Valley. Data as of 2025/12/31

# Why invest with France Valley?

## Solid Partnership Network

A proprietary deal flow and an in-house assets sourcing, made possible by a **close work with +100 Forest Partners across Europe**, to acquire and sustainably manage high-quality, off-market forests

## Disciplined Buy-and-Build Approach

Assembling smaller assets, often fragmented and off-market, **into institutional-scale portfolio to create more value**

**Closed acquisition price 10% below market value in 2024**

## Wide and Flexible Range of Investments Opportunities for Institutional Investors

**Open-Ended Evergreen Timber Funds, Closed-End Carbon Fund, or SMAs**

## Unique Pan-European Footprint

12 European countries covered, **enabling an unparalleled diversification in terms of assets and wood end-markets, and combining complementary markets**: dynamic emerging markets, balanced markets & mature markets

## Consistent Track Record Performance

**10+ years of experience:** France Valley has a strong track record with over a decade of managing forestry investments, consistently delivering performance

## Long-Term Value-Driven Asset Management

France Valley designs long-term management plans that balance performance optimization with sustainability, implemented through a rigorous, proprietary **Sustainable Forest Management Charter**

## 2 complementary investment strategies...

Core European Timberland

Carbon Credit solutions

## ...embedded in investment vehicles tailored for institutional needs

Commingled Vehicles

Tailor-made Mandates

## Disclaimer

This data is provided for informational purposes and will depend on the opportunities offered. Across France and Europe, Past performances are not a reliable indicator of future performances. Note: for more information about our sustainable commitments, please refer to the ESG reporting and ESG documentation.

Investing in shares of The European Forestry Fund - France Valley is intended for individuals who have the knowledge and interest in diversifying their financial investments and can appreciate the unique aspects of this type of investment. Investing in shares of a forestry fund comes with several risks, including the following:

- **Risk of capital loss:** Timber funds do not provide any capital guarantee. This type of investment will be subject to the fluctuations and uncertainties of the forestry and wood markets in Europe, as well as changes in exchange rates for any investments made within the European Community but outside the Eurozone.
- **Operational and revenue risks:** There is a potential for loss due to fluctuations in the quality, volume, and value of production, as wood prices are not stable over time. Additionally, forestry operations are vulnerable to weather-related events such as storms, frost, hail, and wildfires, as well as other natural disasters and phytosanitary risks. The company also faces the risk of losing markets in Europe and the possibility of unsold timber, which could negatively impact its revenue.
- **Liquidity risk:** Liquidity depends on the subscription or purchase requests for shares recorded by the Management Company. There is no guarantee regarding the time it takes to sell shares or the selling price, as long as the requested buyback is offset by a subscription that covers the cost. The buyback occurs at a withdrawal value and does not incur any fees or charges from the product or France Valley.
- **Investment Lock-In:** We want to highlight to potential investors that, in exchange for tax reductions, their funds will be subject to a lock-in period. We encourage prospective investors to seek their own financial advice before investing in the shares of the fund, especially to understand their specific tax situation. Please note that current tax legislation may change in the future.
- **Sustainability risks:** refer to ESG (Environmental, Social, and Governance) risks that involve events or situations in these areas. If they occur, they could significantly and negatively impact the value of an investment, either in real or potential terms.
- **Asset related risks:** There are inherent risks to the assets themselves, such as storms, fires, and phytosanitary threats, which, although mitigated through diversification, cannot be fully eliminated and may negatively impact the value of the

assets in the portfolio.

## Contact our team



**Arnaud Filhol**  
**Co-founder & CEO**

arnaud.filhol@france-valley.com



**Marc Samama**  
**Chief Strategy Officer**

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**Francois-Xavier Douin**  
**European Sales Director**

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**France Valley**  
INVESTMENTS

**21 MAY 2026**

**SESSION: GLOBAL FOREST INVESTMENTS**

*Moderator: Virginia Morales Olmos, University of the Republic*

**NORDICS BLOCK**

**9:20 – 9:40** Finland – Safe Haven of Forest Returns

*Lauri Tenhunen, Conifer Consulting*

**9:40 – 10:00** The Swedish Forestry Property Market

*Niklas Lundberg, Svefa Forest & Agriculture*

**SESSION: FORESTRY AS A NATURAL CLIMATE SOLUTION**

*Moderator: Jacek Siry, Harley Langdale, Jr. Center for Forest Business, University of Georgia*

**10:00 – 10:20** Integrating Carbon, Biodiversity, and Conservation objectives into private forest management - a market mechanism

*David Walters, Green Diamond Resource Company*

**10:20 – 10:40 Coffee Break**

**10:40 – 12:00** PANEL: The Business of Forest Carbon Markets

*Moderator: Jacek Siry, Harley Langdale, Jr. Center for Forest Business, University of Georgia*

- *Axelle Ducos, Land Life*
- *Arnaud Filhol, France Valley Investments*
- *Lucero Hidalgo Garcia, Anew Climate*
- *Peter Chappell, Finnfund*
- *Tianhan Ji, FMO*

**12:00 – 13:00 Lunch Break at Sheraton Sopot Hotel**

**SESSION: APPLIED SCIENCE**

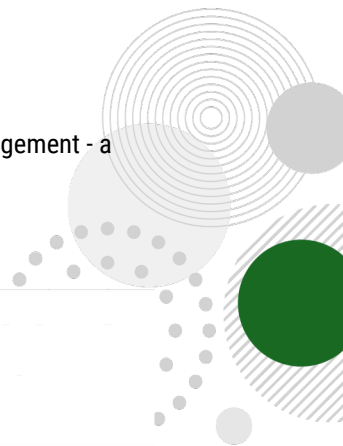
*Moderator: Rafal Chudy, FBA*

**13:00 – 13:20** Growing the Next Generation of Forestry Professionals: Trends, Education, and Industry Engagement

*Erin Lincoln, Harley Langdale, Jr. Center for Forest Business, University of Georgia*

**13:20 – 13:40** Building Competence through Science–Industry Collaboration: Forest Sector Initiatives in Sweden

*Andreas Stephan, Linnaeus University*



## **SESSION: NEW TECHNOLOGIES IN FORESTRY**

Moderator: *Erin Lincoln, Harley Langdale, Jr. Center for Forest Business, University of Georgia*

**13:40 – 14:00** Forestry Intelligence: Unlocking Supply Chain Insight Through AI, Optimization, and Connected Data  
*Pablo Asiron, Remsoft*

**14:00 – 14:20** New Technology Using NFI Data to Help Forest Owners Estimate High Integrity Carbon Credits.  
*Gustav Bendz, Noora*

**14:20 – 14:40** Drones and LiDAR: Plantation Inventories at a New Altitude in Paraguay  
*Janne Antikainen, Unique Land Use*

**14:40 – 15:00** De-Risking Your Forestry Investment - The Critical Role of Fungi in Forest Establishment  
*Toby Parkes, Rhizocore Technologies*

**15:00 – 15:10** Closing Remarks

**15:10 – 16:00** Adjourn and Coffee

*Please note that the agenda is subject to change and will be updated continuously up to the conference.*

# SESSION: GLOBAL FOREST INVESTMENTS

## **LAURI TENHUNEN, CFA** PORTFOLIO MANAGER, CONIFER CONSULTING

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Lauri Tenhunen is a Natural Capital investment professional with background from AFRY Management Consulting and Dasos Capital.

Mr. Tenhunen holds M.Sc in economics and is a CFA charterholder and private forest owner. Experienced in forest product industry assignments globally with particular involvement in Russia.

## **NIKLAS LUNDBERG** HEAD OF BUSINESS DEVELOPMENT, SVEFA FOREST & AGRICULTURE

---



Niklas Lundberg is the Head of Business Development at Svefa Forest & Agriculture, with more than 20 years of experience at Svefa.

Specialized in appraisal of larger portfolios in Sweden and on the European market and transaction advisory services.

# SESSION: FORESTRY AS A NATURAL CLIMATE SOLUTION

## DAVID K. WALTERS

VP, ACQUISITIONS AND BUSINESS DEVELOPMENT, GREEN DIAMOND RESOURCE COMPANY



David is Vice-President of Acquisitions and Business Development at Green Diamond Resource Company, overseeing forestland transactions, real estate, conservation easements, carbon projects, and renewable energy initiatives across 2.3 million acres in the U.S. He holds degrees in Forest Management, Forest Biometrics, and a PhD in Biometrics.

Before joining Green Diamond in 2019, he held roles at Pope Resources, LandVest, Roseburg Forest Products, the University of Minnesota, and Boise Cascade, building extensive experience in forestry and land investment.

## PANEL: The Business of Forest Carbon Markets

## AXELLE DUCOS

CHIEF GROWTH OFFICER, LAND LIFE



Axelle Ducos is the Chief Growth Officer of Land Life.

In her capacity, she works with committed corporations, landowners, and investment partners to finance and develop large-scale, tech-enabled reforestation projects that mitigate climate change and revitalize ecosystems and biodiversity. She graduated from HEC Paris and the London School of Economics.

# PANEL: The Business of Forest Carbon Markets

## **ARNAUD FILHOL**

### **CHIEF EXECUTIVE OFFICER, FRANCE VALLEY INVESTMENTS**

Prior to joining France Valley, Arnaud co-founded La Société d'Investissement Forestier, where he served as Managing Director.



A former auditor at the Anglo-American firm Arthur Andersen, Arnaud later joined the Thales Group to take part in investment operations in technology companies. He subsequently continued his career in private equity at Seventure (part of the Natixis Group), and later at UFG Private Equity (a subsidiary of La Française Asset Management – €50 billion in assets under management), where he became a member of the Executive Board. In this role, he carried out venture capital, growth capital, and LBO (leveraged buyout) transactions.

Arnaud is a graduate of ESC Toulouse.

## **LUCERO HIDALGO GARCÍA**

### **SENIOR ORIGATION ANALYST, ANEW CLIMATE**

Lucero Hidalgo García is a Senior Origination Analyst at Anew Climate, where she supports the development of NBS and TCS projects in Europe. With a Master's in Sustainability Sciences from UNAM and a background in Biology, Lucero brings deep expertise in nature-based solutions, carbon protocols, and ecosystem restoration. She has led multidisciplinary teams across Mexico and Argentina delivering impactful projects in forest carbon, water infiltration, and silvopastoral systems.

Her previous roles include senior management positions at Toroto and advisory work with Jeev Carbon. Lucero is passionate about climate action and committed to creating lasting environmental and social impact through strategic project origination and stakeholder engagement.



## **PETER CHAPPELL**

### **INVESTMENT MANAGER, FINNFUND**

Peter has spent a career working in forestry investment and currently works for Finnfund, a Finnish development financier and impact investor. His role includes origination and management of equity, debt and mezzanine transactions in private sector forestry and agriculture for sustainable impact. The scope includes enterprises based on timber growth, carbon credits, and processing industries, all within emerging markets.

He has degrees in variants of forest studies from the University of Aberdeen Scotland, Imperial College London and the University of Applied Sciences Tampere, Finland.



# PANEL: The Business of Forest Carbon Markets

## **TIANHAN JI** INVESTMENT MANAGER, FMO



Tianhan Ji, CFA, is an investment manager in the Forestry team at FMO. She holds MSc Finance degree from University of Groningen and BBA Finance degree from Hong Kong Baptist University.

Over the last 9 years, she has been responsible for sourcing, identifying and structuring debt, mezzanine and equity financings to corporates and funds in the agribusiness and forestry sectors globally. She has successfully contracted 23 agribusiness and forestry transactions in various regions totalling USD 415 million over the last years.

## SESSION: APPLIED SCIENCE

## **ERIN LINCOLN** DIRECTOR, HARLEY LANGDALE, JR. CENTER FOR FOREST BUSINESS, WARNELL SCHOOL OF FORESTRY AND NATURAL RESOURCES, UNIVERSITY OF GEORGIA



Erin Lincoln is the Director of the Harley Langdale, Jr. Center for Forest Business at the Warnell School of Forestry and Natural Resources, University of Georgia. The Langdale Center offers national leadership in education, research, and service to the forest industry, private landowners, and the state of Georgia. In addition to leading the Center, Erin teaches forest and environmental management business courses at Warnell.

Before joining UGA, Erin spent 16 years in the environmental engineering industry, holding several management positions at the international consulting firm Tetra Tech, including Southeast Region Manager of the Water Unit.

She holds a Bachelor of Science in Forest Environmental Resources from the University of Georgia and a Master's in Forestry from Virginia Tech. Erin was recognized as Warnell's Distinguished Young Alumnus in 2018 and was named to UGA's 40 Under 40 class of 2019.

# SESSION: NEW TECHNOLOGIES IN FORESTRY

## **PABLO ASIRON**

**VICE PRESIDENT OF SALES AND MARKETING, REMSOFT**



As Remsoft's Vice President of Sales and Marketing, Pablo spearheads strategic sales and marketing initiatives that drive business growth and enable clients to unlock new levels of efficiency and competitiveness through the power of connected data intelligence.

Passionate about the transformative power of data and analytics, Pablo brings a wealth of executive experience in leveraging technology to improve organizational performance. Having co-founded technology start-ups and led global business development efforts, he has a proven track record of delivering tangible results.

Pablo is a Chemical Engineer with over 28 years of experience in Optimization and Advanced Process Control. He thrives in dynamic environments where innovation is embraced, and challenges are seen as opportunities for growth. Outside of work, he is an amateur triathlon athlete in training.

## **GUSTAV BENDZ**

**FOREST DIRECTOR, NOORA**



Gustav has a M.sc. in forestry from SLU & Purdue University. Professional background: Forest management and investments at Skogssällskapet, and with central responsibility for sales and marketing. Project management at ForestX, working with business development projects within the European forest sector.

Her previous roles include senior management positions at Toroto and advisory work with Jeev Carbon. Lucero is passionate about climate action and committed to creating lasting environmental and social impact through strategic project origination and stakeholder engagement.

## **JANNE ANTIKAINEN**

**HEAD OF FORESTRY DEPARTMENT, UNIQUE LAND USE**



Janne Antikainen is the Head of Forestry Department at Unique land use. He holds an MSc in Forest Resource and Environmental Economics, and has over 10 years of experience in the forestry sector and nature-based solutions consulting.

Janne brings a strong track record in leadership and business development, including forest sector valuations, due diligence, and market studies. In his current role, he is also managing Voluntary Carbon Market (VCM) projects from feasibility assessments to project development, with a particular focus on ARR and IFM carbon projects.

Throughout his career, Janne has lived in Finland, Switzerland, New Zealand, and Denmark, and his work has taken him to various countries in Europe, Asia, Oceania, and South America for field visits and client collaboration. Janne is currently based in Copenhagen, Denmark."

# SESSION: NEW TECHNOLOGIES IN FORESTRY

## TOBY PARKES

CHIEF EXECUTIVE OFFICER, RHIZOCORE TECHNOLOGIES



Dr Toby Parkes is the Founder and CEO of Rhizocore Technologies, a pioneering biotech company using locally-adapted mycorrhizal fungi to help trees survive, establish, and grow better – enabling landowners, foresters, and investors to unlock more value from the land they manage.

Expanding on his research developing novel cryopreservation techniques at the Millennium Seed Bank (Kew), Toby founded Rhizocore in 2021 to build the world's largest fungal library. As the library grows, Toby and his team are harnessing this fungal biodiversity to develop innovative products that deliver real-world impact for forestry.

At a time of spiralling establishment costs, growing pressure on land performance, and increasingly unpredictable weather, Toby's work offers a compelling perspective on how better biology below ground can grow healthier trees, increase carbon and timber yields, and enable more resilient long-term investments above ground



# JOURNAL OF FOREST BUSINESS RESEARCH

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The Journal of Forest Business Research (JFBR) is an international peer-reviewed open-access journal devoted to the science of sustainable business within the forestry sector. JFBR publishes original research and reviews about forests managed as investment with focus on forest investment, finance and business, forest-related industries and wood market dynamics, forest silviculture and management, and forest economics and policy.

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