



PRESS RELEASE
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INVL Baltic Forests Fund I completes forest-sale transaction

The INVL Baltic Forests Fund I managed by INVL Asset Management, one of Lithuania's leading asset management companies, sold 4 300 hectares of forest in Lithuania. Silvestica Green Forest Lithuania acquired the companies Aukštašilė and Aukštagirė, which owned most of the fund's forest portfolio. The size of the transaction is not being made public.

"This transaction is an acknowledgement of the fund's nearly three years of operations. Acting in accordance with the principles of sustainable forestry, we formed a portfolio of quality forest. We plan to continue those efforts, applying the best practices in this field with a focus on responsible and sustainable forest management," said Sigita Bizulienė, the manager of the INVL Baltic Forests Fund I.

"We are very content with the acquisition of this large forest portfolio consisting of well managed forests dominated by pine, spruce and birch. It will complement our other forests in Lithuania in a very good way," says Rickard Lehmann, general manager for Silvestica Green Forest Lithuania UAB.

The INVL Baltic Forests Fund I has raised EUR 15 million from investors. "Although the size of the transaction is not being announced, we can say that we've exceeded the return targets that were set. In preliminary terms, the fund's average annual internal rate of return is more than 25 percent," said Martynas Samulionis, the chairman of the investment committee of the INVL Baltic Forests Fund I. The fund's target for average annual net return on investments after foreseen expenses is 8 percent.

Most of the money received in the transaction will be paid out to the fund's 94 investors.

"We will continue investing in forest in Lithuania, abiding by the established requirements. We're also planning a new fund that would invest in forest and agricultural land in the Baltic States and other European Union countries that meet the criteria for expected return and sustainable, safe investing," Martynas Samulionis said.

Launched in early 2017 and intended for informed investors, the INVL Baltic Forests Fund I invests in forests in Lithuania and the other Baltic countries that are suitable for forestry activities. The forest plots owned by the fund are certified in accordance with the FSC forest management standard.

Silvestica Green Forest is a longterm forestry fund for institutional investors founded in 2017. Silvestica invests in forests in Sweden, Finland, Lithuania, Latvia and Estonia. Silvestica owns more than 10 000 hectares of forest in Lithuania and some 50 000 hectares in total.

INVL Asset Management is part of the Invalda INVL group whose companies manage pension and mutual funds, alternative investments, private equity assets, investment portfolios and private debt financial instruments. More than 200 000 clients in Lithuania and Latvia and international investors have entrusted the group's companies with over EUR 1 billion of assets under management.

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