



## FOR IMMEDIATE RELEASE

Forest Investment Associates L.P., a global SEC-registered investment adviser specializing in sustainable forest investments, announced the acquisition of passive limited partner interests to achieve 100% employee ownership.

**Atlanta, GA – April 15, 2026** –Forest Investment Associates L.P. (“FIA”), a global timberland investment manager, announced the successful completion of the acquisition of all outstanding limited partner interests which were created at the founding of FIA in 1986. This milestone transaction results in full employee ownership of the firm.

While the LP interests were passive and exerted no day-to-day management control over FIA operations, this transition marks a significant evolution in FIA’s nearly 40-year history, reinforcing its long-standing commitment to alignment, stewardship, and long-term value creation for our clients. With over \$5.2 billion\* in AUM across two million acres (821k hectares) of sustainable forests in the Americas, this transaction creates one of the largest 100% employee-owned timberland manager in the world.

“This is a compelling development and one that brings incredible pride across our firm,” shared Mike Cerchiaro, President & CEO of FIA. “Employee ownership strengthens alignment across our organization and supports our focus on delivering investment outcomes for our clients. We invest for the long term, and employee ownership reinforces that mindset. As the largest employee-owned timberland manager in the world, our clients benefit from a firm solely focused on timberland investment execution, driven by our focus on innovation and building off our 40-year track record. “

Today, FIA has 56 employees, 54 of whom are shareholders, reflecting a culture where ownership, responsibility, and long-term thinking are deeply embedded in the firm’s operations. Employee ownership has been a defining characteristic of FIA’s culture, shaping how the firm attracts talent, creates alignment, manages investments, and serves its clients.

The transaction follows earlier efforts to sustainably broaden and transition ownership across the firm.

“The development of our internal Equity Plan in 2012 has been a defining factor in FIA’s 40 years of independence. The orderly transfer of ownership over time has created stability within our organization and long-term alignment with our clients,” emphasized Marc Walley, Chairman of the Board and Senior Managing Director. “Consolidating 100% employee ownership furthers our efforts to ensure we are able to attract and maintain the best talent to effectively leverage our investment platform.”

For many employees, the acquisition of limited partnership interests represents both a professional milestone and a reflection of FIA’s unique culture.

“Being part of a 100% employee-owned firm is a meaningful differentiator,” said Andrew Boutwell, Senior Managing Director, Head of Investment Management. “It speaks to the culture we’ve built and the long-term direction of the company.”

FIA is well-positioned to continue delivering on its mission of sustainable forestry investments and responsible stewardship, while maintaining strong alignment with its core values. As FIA enters its next chapter, the firm



remains focused on long-term performance, disciplined investment, and managing forests for future generations to meet its clients' objectives.

## About Forest Investment Associates L.P.

Founded in 1986, Forest Investment Associates L.P. (FIA) is an independent, 100% employee-owned firm specializing in natural capital investments through sustainable forestry. Managing approximately \$5.2 billion in timberland assets across approximately 2.03 million acres in the U.S., Brazil, and Chile\*, FIA partners with global institutional investors, including pension funds, endowments, foundations, and insurance companies, to provide strategic forest investment opportunities. Our disciplined investment approach and industry knowledge ensures financial returns while delivering significant environmental and social benefits. By supporting sustainable land use, FIA contributes to carbon storage, clean water, biodiversity, wood production, and rural economies, reinforcing our commitment to responsible investing and long-term value creation.

\*As of 12/31/2025

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