

# ROBERT W. HAGLER

Principal, ForestEdge LLC



Robert W. Hagler currently serves as Principal of ForestEdge, LLC, a timber investment and forest product consultancy he first established in 2007. Most recently, Mr. Hagler served as Head of Investment Strategy and an International Portfolio Manager at the BTG Pactual Timberland Investment Group, positions he held after the acquisition by BTG Pactual of the Regions Timberland Group (RTG) in 2013. While at RTG, Mr. Hagler served as International Portfolio Manager, responsible for five globally oriented portfolios with assets in 6 countries on 3 continents outside of North America. Before joining RTG in 2010, Mr. Hagler was the Principal of ForestEdge Int. LLC, a registered investment advisor providing timberland investment portfolio advisory services, and third party transaction evaluations to institutional and high net worth timberland investors. Prior to that, Mr. Hagler held the position of Director for International Investment Strategies and Economic Research at Hancock Timber Resource Group, and International Portfolio Manager for Prudential Timber Investments.

In 1987, Mr. Hagler founded Wood Resources International Ltd., to improve consulting services to the international forest products community. Mr. Hagler also worked as a senior consultant with Arthur D. Little Inc., and has led and participated in a wide range of professional work in the forest products industry worldwide. Mr. Hagler has provided consulting and timber investment services within the global forest products industry for 33 years, in over 65 countries. He has addressed over 40 conferences on topics ranging from global timber supply/demand, to forest product markets and timberland investing worldwide.

Mr. Hagler's experience and qualifications are reflected in the following review of his responsibilities and achievements.

**2013 - 2016**

**BTG Pactual Timberland Investment Group  
Leesburg, Virginia  
Head of Investment Strategy and Int. Portfolio Manager**

After the acquisition of the Regions Timberland Group by BTG Pactual, Mr. Hagler maintained the management of 5 globally oriented timberland investment portfolios and further diversified the company portfolio of BTGP managed properties to include additional acquisitions in South Africa. Mr. Hagler also worked with senior management to develop new timberland investment vehicles both in the United States and internationally, as well as help to develop analytical protocols and reporting templates used in the evaluation of timberland investment performance. Mr. Hagler served on both the BTG Timberland Investment Group Timberland Management Committee and Timberland Investment Committee.

**2010-2013**                      **Regions Timberland Group, Leesburg, Virginia**  
**International Portfolio Manager**

During this time, Mr. Hagler served as the International Portfolio Manager for the group, managing 5 international timberland investment portfolios with assets on 3 continents. He developed timberland investment platforms (legal structures, property management, accounting, reporting and compliance structures), and successfully acquired assets in Central America, Eastern Europe, and South Africa for a co-mingled investment vehicle. In addition to traditional forestland investments, Mr. Hagler also developed over 3,000 hectares of biomass energy plantations for fossil fuel substitution in central Europe.

**2007-2010**                      **ForestEdge International LLC, Leesburg, Virginia**  
**Principal**

Between 2007 and 2010, Mr. Hagler was a Registered Investment Advisor with the SEC and the State of Virginia and completed multiple studies of international timber investment geographies on behalf of timber investment funds and individual investors, and developed and assisted in the implementation of international timber investment strategies for multiple institutional investors. During this time, Mr. Hagler developed a platform for the measurement of the relative risk of specific timber investments, and methodologies to measure the impact of geographic allocations on the risk/return profile of global timberland investment portfolios.

**2005-2007**                      **Hancock Timber Resource Group, Leesburg, Virginia**  
**VP, Director International Investment Strategies and Economic Research**

During his time at HTRG, Mr. Hagler was responsible for a wide range of activities that are best described by functional area:

International Investment Strategy: 1) created a global timber supply/demand model to identify timber investment areas likely to over-perform the market between 2005-2020, 2) developed an in-house methodology – Relative Risk Index – based on timber price volatility and market structure to quantify relative risks, for use in the evaluation of investment opportunities outside of the U.S., and 3) profiled and quantified “investible” geographies based on proprietary global forest and ownership database, and investment economics.

Acquisition Analysis: 1) was responsible for identification of investment opportunities in non-traditional areas, 2) assisted with investment evaluation through analysis of risk/return profiles, and regional and global market structures 3) created timber price and currency forecasts in support of investment acquisition modeling efforts, and 4) provided assistance with localized investment strategies and dynamics.

Portfolio Management and Operations: 1) served as portfolio and client account manager for Viking Global Timber Fund with investments in New Zealand and Brazil, and 2) was responsible for operational budgets, financial performance, sub-contractor performance, legal issues, and environmental practices for all HTRG investments in Brazil

**2000-2005**                      **Prudential Timber Investments, Inc., Leesburg, Virginia International Portfolio Manager**

Mr. Hagler joined Prudential Timber Investments, Inc., in November 2000 with the task of creating an international timber investment portfolio. PruTimber’s first international timber investment was made in Brazil in

February 2003, and its first international investment fund, Viking Global Timber Fund, closed in late 2003.

While at PruTimber, Mr. Hagler created an international investment strategy, and marketed the strategy to clients in support of the Fund. Upon closure of the Viking Fund, Mr. Hagler was responsible for the operational performance of the Fund, and for expanding assets under management. In addition to PruTimber's acquisitions in Brazil, Mr. Hagler negotiated and closed the acquisition of Fletcher Challenge Forests in New Zealand for the Viking Fund, and a second large institutional investor.

His responsibilities included the formulation of investment strategies, marketing and fund raising, acquisitions, property, and portfolio management, as well as client reporting until September 2005, when PruTimber was acquired by HTRG. During this time, he obtained his Series 7 status as a registered investment representative.

**1987-2000**                      **Wood Resources International Ltd., Leesburg, Virginia**  
**Founder and President**

Mr. Hagler founded Wood Resources International Ltd. to globalize issues of wood fiber cost and availability. This effort led to the origination of "Wood Resource Quarterly", a publication tracking delivered wood fiber costs on a global basis. During his 14 years as President of the company, Mr. Hagler worked in over 60 countries and profiled their forest resources, forest product industries, forest management economics, the structure of the timber market, and each country's evolving competitive position in the increasingly global market for forest products. He worked extensively in the area of global timber market structures and valuation. Mr. Hagler also led and participated in nearly 100 client directed consulting assignments concerning issues of regional forest product industry strategies and competitive positioning, and the forecasting of changes in the structure of regional timber markets, and delivered wood costs.

**1981-1987**                      **Arthur D. Little Inc., Cambridge, Massachusetts**  
**Senior Consultant**

During 6 years within A. D. Little's forest product group, Mr. Hagler worked on a wide variety of consulting assignments, primarily in the area of forest resource management and valuation, and forest product industry analysis.

Part of his responsibilities involved the use of wood residues and wood from intensive plantations for energy purposes. As part of this effort, Mr. Hagler spent 12 months in Portugal leading a World Bank effort to supplement the nation's energy resources, with wood fuel from forest residues and intensively managed Eucalyptus plantations.

**1978-1979**                      **Hammermill Paper Company, Erie, Pennsylvania** **Procurement and Land**  
**Management Forester**

Mr. Hagler was primarily responsible for the procurement of wood fiber for three satellite chip plants in central Pennsylvania, and for the formation of forest management plans for local non-industrial forest landowners.

**EDUCATION**

**Masters of Business Administration**, Pennsylvania State University, 1981, with honors,  
Concentration in planning

**Bachelor of Science, Forest Resource Management**, 1978, Virginia Polytechnic Institute and State University

## **LANGUAGES**

English – Native Tongue

Spanish – Reads and speaks with fair proficiency

Portuguese – Reads and speaks with fair proficiency

## **PERSONAL DATA**

Born: 1956

Nationality: USA