

Press Release

August 23, 2017

Forest Economic Advisors Announces Acquisition of WOOD MARKETS of Vancouver, BC

(Littleton, MA) - Forest Economic Advisors LLC (FEA) recently completed the purchase of International Wood Markets Group (WOOD MARKETS), Vancouver BC.

With this acquisition, FEA welcomes Russell Taylor to its team of the industry's top analysts and adds a number of the industry's best sources of global information including: its proprietary global cost benchmarking database; the annual *Global Softwood Log & Lumber Conference* based in Vancouver British Columbia; the *China Bulletin* Monthly Newsletter; the *WOOD Markets Monthly International Report* and several other publications and industry events. In addition, FEA gains an office in China for added local expertise in that massive market.

The purchase is a cornerstone of FEA's plan to deepen its coverage of developments in wood markets outside of North America. FEA Principal Paul Jannke said "the WOOD MARKETS global timber and lumber cost benchmarking database and on-the-ground intelligence on China combined with Russ Taylor's international contacts and knowledge will provide us with the capacity to significantly expand and deepen our coverage of the global wood products market".

The acquisition will also provide FEA with a better understanding of on-the-ground developments in Canada. "With this purchase, FEA will have five Canadian employees and offices in Vancouver and Quebec City giving us actionable and timely information that will benefit clients on both sides of the border" noted FEA Principal Brendan Lowney.

Russ Taylor, formerly the President of WOOD MARKETS, has assumed the role of Managing Director of newly-formed FEA-Canada. Russ will continue to spearhead the production of WOOD MARKETS' key publications and will remain available to lead independent research projects. He commented, "I am very excited to join the FEA team. This new relationship will allow us to leverage FEA's extensive database and domain expertise across the whole wood products and timber sectors to produce higher quality analysis."

ABOUT FEA

Forest Economic Advisors LLC (FEA) is an employee-owned economic forecasting and consulting firm that focuses on the global wood products and timber industries. FEA was founded in 2009 by a small group of committed analysts and has now grown to 18 employees with offices in Littleton, MA (Headquarters); Vancouver, British Columbia; Beijing, China; Auckland, New Zealand; Quebec City, Quebec; and Atlanta, Georgia.

FEA uses modern econometric techniques and deep institutional knowledge of the forest products industry to produce timely, actionable and insightful analysis for stakeholders in the global wood products and timber sectors. The company has methodically built up a large (and ever-expanding) industry data set and extensive industry contacts which it combines with its proprietary modeling systems to deliver comprehensive and consistent forecasts.

FEA engages with more than 200 subscription clients via its full suite of analytical products covering the forest products industry. Its offerings include: Monthly Advisors for near-term analysis, the Quarterly Forecasting Service for a longer-term outlook, an extensive historical database, the industry's only global cost benchmarking database for softwood lumber, and the industry's only comprehensive, up-to-date, mill-level capacity reports by sector. FEA also produces single and multi-client research on timely topics affecting our industry. FEA runs two well-attended annual conferences in Vancouver, British Columbia and Portland, Oregon.

ABOUT WOOD MARKETS

International WOOD MARKETS Group was started 25 years ago with the objective of investigating the many factors impacting regional and global markets for wood products. The company provides industry and market expertise in the solid wood products field. Many of its activities are tied to elements of its clients' business plan to integrate raw material inputs and costs with existing or proposed processing facilities to competitively fit with product and market options.

The WOOD MARKETS team of professionals has delivered expert consultative services in global markets to an extensive client base in Canada and the United States as well as many other offshore countries including the Southern Hemisphere, China, Russia and Europe. Strategic business assessments matching the timber resource to the global wood products market coupled with feasibility analyses of timber processing options have been trademark skills of the firm. WOOD MARKETS also operates a satellite office in China.

The firm publishes a number of strategic industry reports, including:

- WOOD Markets Monthly International Report (since 1996).
- The China Bulletin – Monthly Report (since 2008).
- WOOD Markets 5-Year Outlook: Lumber & Panels (since 1996).
- Global Timber/Lumber Cost Benchmarking Report (since 2003).

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