



## MEDIA RELEASE

### **New Forests bolsters Africa team with five appointments**

*New hires to drive business growth to help scale sustainable forestry in Sub-Saharan Africa*

NAIROBI, LONDON, 26 April 2023 - New Forests, a global investment manager of nature-based real assets and natural capital strategies with approximately USA\$7 billion of assets under management, today announced the appointment of Eva Warigia as Associate Director, Investor Relations, Africa along with four members to New Forests' Kenya-based team under the leadership of Paul Ohaga, Senior Director, New Forests Africa.

**Eva Warigia** will be responsible for building relationships with investors focusing on New Forests' African Forestry Impact Platform (AFIP) which aims to raise up to US\$500 million over the next two to three years to help scale sustainable forestry in Sub-Saharan Africa.

Eva joins from the East Africa Private Equity & Venture Capital Association (EAVCA) where she spent six years, most recently as its Chief Executive Officer responsible for supporting business and capital flows into East Africa. Prior to her role at EAVCA, Eva was a senior consultant at Africa Practice, providing consulting and advisory services to clients around financial restructuring, communication, business growth and investor relations.

**Kuda Phairah, Associate Director, Operations** is responsible for leading New Forests' Kenya based operations team and providing strategic and technical support to a portfolio of plantation forestry, conservation, and processing investments in Sub-Saharan Africa. He brings over 20 years' experience in forestry operations, most recently as General Manager of Forestry at York Timbers in South Africa. Kuda joined New Forests in November 2022.

**Moses Kimani is New Forests' Associate Director, Investments** and is responsible for the origination and execution of investment transactions in Africa. Most recently Moses worked as an Investment Principal at Phatisa Group, an African private equity fund manager where he led investment activity across East Africa. He joined New Forests in August 2022.

**Stephanie Bishop is Associate Director, Environmental and Social** for New Forests' investment program in Africa. Stephanie spent seven years at Miro Forestry and Timber Products where she was Compliance Director responsible for business integrity, along with environmental, health, safety, and social. Prior to this, Stephanie was the Corporate Social Responsibility Manager at Green Resources. She has been active in implementing international compliance standards within Africa and encouraging skill development and gender equality within the forestry space. Stephanie joined New Forests in July 2022.

**Sean Lloyd, Manager, Operations** supports operations and develops strategies for New Forests' portfolio companies in Africa, as well as assisting with due diligence efforts and taking the lead on carbon modelling and reporting. Before moving to Kenya in January 2023, Sean spent four years working in New Forests' Singapore team managing plantation forestry and processing assets for the Asia strategy. Prior to Singapore, Sean was working in New Forests' Sydney office as an Analyst in the Investment Analytics team.

Paul Ohaga, Senior Director, Africa for New Forests commented, “Africa has growing economies, rising timber demand, and is home to some of world’s most biodiverse forests. Our presence in Africa is part of our overall strategy to consolidate and grow the plantation forests while seeking to support forest conservation, restoration of degraded land and expansion of community-based forestry programs. We’re excited to be building a team of highly skilled and passionate people, who share in our vision of seeing investment in land use and forestry as central to the transition to a sustainable future.”

In October 2022, New Forests announced the first investors in the African Forestry Impact Platform (AFIP), raising an initial US\$200million from British International Investment (BII), Norfund and Finnfund.

AFIP will invest in a portfolio of plantation forestry operating companies and related assets in Sub-Saharan Africa, primarily targeting established assets that can be expected to provide stable and predictable cash flows across a diversified set of markets. Drawing on New Forests’ unique approach to sustainability, AFIP will focus on four impact areas: climate change mitigation, biodiversity conservation, gender and diversity, and community and livelihoods.

**Ends**

### **About New Forests**

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 10.73 billion (USD 7.3 billion) in assets under management across more than 1.2 million hectares (3.14 million acres) of investments. We manage a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

New Forests’ vision is to see investment in land use and forestry as central to the transition to a sustainable future. To achieve this vision, New Forests’ investment strategies support the role of forests as nature-based solutions, provide sustainable wood fibre for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. For more information, please visit: [www.newforests.com](http://www.newforests.com)