

# Bryce Erickson, ASA, MRICS

ericksonb@mercercapital.com

## PROFESSIONAL EXPERIENCE

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Bryce Erickson, Managing Director, leads Mercer Capital's Oil and Gas Industry Group. He also serves on the firm's board of directors. He has been involved with hundreds of valuation and related engagements since his entry into the valuation profession in 1998. These engagements have been conducted for the purposes of mergers and acquisitions, buyouts, buy-sell agreements, financial reporting, estate and gift taxes, allocation of purchase price, litigation support, financing, and business planning.

In addition, Bryce has experience in valuing a wide variety of intangible assets such as patents, customer lists, trademarks, contracts, and others.

Bryce has experience performing lost profits analyses and economic damage studies. He has testified in both state and federal court in support of his opinions.

He publishes research related to the oil & gas industry and is a regular contributor to Mercer Capital's blog, *Energy Valuation Insights* and the Energy sector of *Forbes.com*. Additionally, he presents on various valuation topics to attorneys, accountants and business professionals for the purposes of educating the public in valuation matters related to gift and estate, mergers and acquisitions and litigation support.

Prior to joining Mercer Capital, Bryce was the Managing Director of Erickson Partners, Inc., a business valuation and advisory firm based in Dallas, Texas. In July 2015, Erickson Partners merged with Mercer Capital. Prior to Erickson Partners, Bryce was with Prudential Capital Group, a leading provider of private capital with a \$34 billion portfolio, in their Dallas office. During his tenure he was an integral member of deal teams that underwrote, structured and closed over a dozen transactions totaling more than \$550 million in committed capital including senior debt, subordinated debt, mezzanine and equity in a variety of industries including an emphasis in energy. He also monitored, reviewed and annually performed credit analysis of a \$3 billion portfolio. Before his term at the Prudential Capital Group, he worked at KPMG LLP in their Global Financial Strategies practice in Dallas, Texas.

## PROFESSIONAL DESIGNATIONS

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Accredited Senior Appraiser (The American Society of Appraisers)

Member of Royal Institute of Chartered Surveyors (Royal Institute of Chartered Surveyors)

## **PROFESSIONAL MEMBERSHIPS**

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The American Society of Appraisers

The Royal Institute of Chartered Surveyors

## **INDUSTRY COVERAGE PUBLICATIONS**

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*Energy Valuation Insights Blog*, Weekly Blog, Mercer Capital

*Value Focus: Exploration & Production*, Quarterly Publication, Mercer Capital

Energy sector contributor for *Forbes.com*

## **PUBLISHED ARTICLES**

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“2025 U.S. Oil Outlook: Don’t Count on a ‘Drill Baby Drill’ Mentality,” *Forbes.com*, January 16, 2025

“Should Appalachian Natural Gas Producers’ Stock Price Resiliency Be Surprising?” *Forbes.com*, September 25, 2024

“Acquisition Premiums Return To The Oil Patch,” *Forbes.com*, June 19, 2024

“SilverBow’s Shareholder Brawl,” *Forbes.com*, May 6, 2024

“Oil & Gas Roadblocks: Prices, Production, And People Holding Sway,” *Forbes.com*, April 1, 2024

“2024 Oil And Gas Outlook: A Year of Divergence,” *Forbes.com*, January 19, 2024

“Energy Values Take Hits....And Keep Moving Forward,” *Forbes.com*, October 13, 2023

“Exxon’s Acquisition of Denbury: A Tale Of Two Businesses, And Neither One Is Worth \$4.9 Billion,” *Forbes.com*, July 21, 2023

“Earnings Stability And Geopolitical Volatility: Two Foes Are Battling Once More,” *Forbes.com*, April 13, 2023

“Appalachian Gas Valuations: A Beautiful Future Emerges From An Ugly Past,” *Forbes.com*, December 30, 2022

“45Q Tax Credit Boosts Values Of Carbon Sequestration Projects, Yet More Still In Development,” *Forbes.com*, November 4, 2022

“How Waves Of Reality Are Swelling Upstream Returns,” *Forbes.com*, October 5, 2022



“Talk To The Hand: Upstream Industry Eyeing Returns More Than Rigs,” *Forbes.com*, July 29, 2022

“Have Reserve Reports Been Relegated To Investor Footnotes?,” *Forbes.com*, May 13, 2022

“Private Oil Company Values Are Ready For Take Off: While Publics Remain On Runway,” *Forbes.com*, April 1, 2022

“Upstream Producers Are Not Gouging—They’re Tentative. Here Are Three Reasons Why,” *Forbes.com*, November 24, 2021

“DUC Clock Ticks on Cheap Production: Low-Cost Cash Flow Won’t Last,” *Forbes.com*, July 29, 2021

“How To Value Oil Companies In The Biden Era,” *Forbes.com*, June 3, 2021

“Out Of The Crude Abyss,” *Forbes.com*, April 19, 2021

“Chasing Waterfalls: How Volatile Equity Structures Are Changing Returns,” *Forbes.com*, March 10, 2021

“Mineral And Royalty Valuations Remain Low Amid Recent Oil Price Gains,” *Forbes.com*, January 29, 2021

“Down And Out: Bankruptcy Valuations Portend Production Declines,” *Forbes.com*, October 13, 2020

“Oil Frackers Are Breaking Records Again - In Bankruptcy Court,” *Forbes.com*, August 25, 2020

“Valuation Considerations in Bankruptcy Proceedings,” Mercer Capital, 2020

“Hedging And Bank Retreats Complicate Royalty Aggregators’ Valuation,” *Forbes.com*, June, 9, 2020

“Royalties And Minerals: A New Market Is Emerging,” *Forbes.com*, May, 19, 2020

“Uncharted Valuation Territory: What Is A Barrel Or An Acre Worth Today?” *Forbes.com*, April 20, 2020

“Energy Valuations: Freefall Into Bankruptcy Or Is This Time Different?” *Forbes.com*, March 9, 2020

“Appalachian Gas Valuations: The Bad, The Ugly, (And The Good),” *Forbes.com*, December 30, 2019

“Royalty MLP Is Delivering Yield Against Backdrop Of Energy Sector Struggles,” *Forbes.com*, November 15, 2019

“Pipeline Bottlenecks And Worthless Acreage: The Downsides Of World-Leading Oil Production,” *Forbes.com*, October 24, 2019

“Do Oil And Water Mix? The Biggest Energy IPO Of 2019 Might Answer That Question,” *Forbes.com*, September 13, 2019

“Valuations In The Permian: Gearing Up For The Long Haul Or Running In Place?” *Forbes.com*, July 5, 2019



“2019 Eagle Ford Shale Economics: Challenging For Valuation Title Belt,” *Forbes.com*, April 23, 2019

“Supply Management: How The Market Is Handling Capital And Crude In 2019?” *Forbes.com*, February 28, 2019

“Do The Upstream Sector's Mosaic Of Indicators Create A Clear Picture?,” *Forbes.com*, January 29, 2019

“Falling Oil Prices Are Not The Only Thing Bridling Upstream Valuations,” *Forbes.com*, December 19, 2018

“Haynesville's Gigantic Gas Resurgence Could Be A Winner In LNG Export Race,” *Forbes.com*, November 14, 2018

“Pro Sports Player Contract Valuations And The New Tax Law” with Don Erickson, ASA, *Mercer Capital Whitepaper*, November 2018

“Royalty MLPs Are Devouring Mineral Assets To Fund Growing Investor Appetites,” *Forbes.com*, October 26, 2018

“BP & Diamondback Mergers Set Q3 Tone For Upstream Producers,” *Forbes.com*, October 10, 2018

“Energy Future Holdings: Valuation Issues Hover Over Bankruptcy Proceedings,” with Donald Erickson, *The Texas Lawbook*, July 2014

“NBA Team Values: Three Ways Mark Cuban and Some of His Owner Brethren Are Cashing In,” *The Texas Lawbook*, March 2014

“Bridging Valuation Gaps for Undeveloped and Unproven Reserve,” with Donald Erickson, *Oil & Gas Financial Journal*, May 2011

## **SPEAKING ENGAGEMENTS**

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“The Valuation Process for a Gift of a Business Interest,” *Waterstone's Stewardship Advisory Summit*, Colorado Springs, Colorado, August 3, 2023

“Power Panel: Industry Insights,” with Donald Erickson, ASA, and Jay Fishman, FASA, *Business Valuation Resources*, April 14, 2022

“Advanced Valuation Topics in Gift & Estate Tax,” with Atticus L. Frank, CFA, *Minnesota Society of CPAs 2021 Business Valuation Virtual Conference*, November 1, 2021

“Acquisitions in the Oil Patch & Beyond: What You Need to Know Now,” Continuing Learning Education Webinar, *Texas Bar Association*, May 7, 2020

“From Deed to Bank: Valuing Mineral and Royalty Interests,” *Fort Worth Association of Professional Landmen Monthly Meeting*, Fort Worth, Texas, November 21, 2019



“A&D Roundtable: Exits & Entrance,” co-presenter, *2019 DUG Eagle Ford Conference*, San Antonio, Texas, September 26, 2019

“Issues in Professional Sports Valuation,” with Kevin G. Kane, CFA, ASA, *2019 ASA Advanced Business Valuation Conference*, New York, New York, August 26, 2019

“Put a Number on It: How to Evaluate Minerals,” with BJ Brandenberger, *2019 DUG Permian Basin Conference Minerals Forum*, San Antonio, Texas, April 15, 2019

“Business & Intangible Asset Valuations: When You Need One and Why,” *Dallas CPA Society Convergence*, Dallas, Texas, May 11, 2018

“Valuation of Assets and Companies for Sale or Divorce: Oil and Gas Examples,” with Donald Erickson, ASA, *Fort Worth Tax Institute*, Fort Worth, Texas, August 7, 2015

## **EMPLOYMENT**

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Mercer Capital Management, Inc.

*Managing Director, 2024 to present*

*Senior Vice President, July 2015 to 2023*

Erickson Partners, Inc.

*Managing Director, 2012 to June 2015*

*Vice President, 2003 to 2012*

Prudential Capital Group

*Senior Investment Analyst, 2002 to 2003*

*Analyst, 2000 to 2002*

KPMG, LLP

*Senior Consultant, 1998 to 2000*

## **EDUCATION**

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Baylor University, Waco, Texas (B.B.A.)

