

Bryce Erickson, ASA, MRICS

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PROFESSIONAL EXPERIENCE

Bryce Erickson, Managing Director at Mercer Capital and a board member, has deep expertise in gift, estate, federal tax valuation services, and litigation support services. Since 1998, he has led approximately one thousand engagements across diverse purposes, including gift and estate tax planning, litigation support, mergers and acquisitions, buyouts, buy-sell agreements, financial reporting, purchase price allocation, financing, and business planning. His extensive knowledge spans the oil and gas industry, professional sports, and a wide range of other industries and valuation issues.

In litigation support, Bryce's practice primarily focuses on valuation disputes, economic damages and lost profit analyses. He has served as an expert witness in state and federal courts. His experience includes serving as an expert in complex international arbitration, acting as a joint expert, and functioning as a court-appointed expert under Federal Rule 706 to provide technical assistance to courts.

In addition, Bryce also has experience valuing intangible assets such as patents, customer lists, trademarks, and contracts.

Bryce regularly publishes on oil and gas industry topics in *Mercer Capital's Energy Valuation Insights* blog. He is also a contributor to *Forbes.com's* Energy sector.

He frequently speaks on gift, estate, and federal tax valuation, as well as litigation support topics, drawing on his expertise in oil and gas, professional sports, and complex valuation issues to educate attorneys, accountants, and other business professionals.

Before joining Mercer Capital, Bryce was Managing Director of Erickson Partners, Inc., a Dallas-based valuation and advisory firm that merged with Mercer Capital in 2015. He previously worked at Prudential Capital Group, where he helped structure and close over \$550 million in transactions and managed a \$3 billion portfolio. Earlier, he was part of KPMG LLP's Global Financial Strategies practice in Dallas, Texas.

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (The American Society of Appraisers)

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

PROFESSIONAL MEMBERSHIPS

The American Society of Appraisers

The Royal Institute of Chartered Surveyors

INDUSTRY COVERAGE PUBLICATIONS

Energy Valuation Insights Blog, Weekly Blog, Mercer Capital

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

Energy sector contributor for Forbes.com

PUBLISHED ARTICLES

“‘He’s Not Done Yet!’ - Oil Company Valuations Rise As Scale And Scarcity Drive Consolidation,” *Forbes.com*, April 24, 2026

“Natural Gas Outlook: Producers Face a Familiar Disconnect in 2026,” *Forbes.com*, January 29, 2026

“Oil Vs. Gas: Diverging Valuations In The Energy Patch Persist,” *Forbes.com*, November 12, 2025

“Change in Republicans’ Thinking Shifts Policy Support in Renewables,” *Forbes.com*, July 25, 2025

“Upstream Natural Gas Valuations: A Big Year,” *Forbes.com*, May 30, 2025

“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 Readying 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

“Issues in Professional Sports Valuation,” *Louisiana Society of CPAs Forensic Litigation & Valuation Services Conference*, New Orleans, Louisiana, August 11, 2025

“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

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

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

