



Z. ERIC STEPHENS, CFA

Senior Advisor

Z. Eric Stephens has over 25 years of experience in financial management, working primarily in public and private equity and business valuation consulting.

Mr. Stephens has expertise in project and portfolio management. As both an operator and a service provider, he has developed a strong record of assessing the quality of investment opportunities through in-depth due diligence, financial modeling, and risk analysis. He has valued several hundred public and private companies for purposes including mergers and acquisitions, initial public offerings, employee stock ownership plans, and strategic planning. He has also completed purchase price allocations and goodwill impairment tests, and valued patents, trademarks, copyrights, and non-competes.

Additionally, Mr. Stephens has served as an expert witness on 20 occasions. Subject matters included economic damages, valuation issues, copyright infringement, patent infringement, breach of fiduciary duty, breach of contract, securities fraud, antitrust issues, wrongful termination, and business interruption. More specifically, Mr. Stephens calculated economic damages related to oil and gas properties, the value of a Mexican distributor of electronics, the value of an American distributor of engine and engine components, the values of multiple promissory notes and other securities, the values of multiple venture-backed portfolio companies, the value of a company in the food industry, economic damages related to a golf course, the value of a covenant not to compete, damages related to an entity's inability to fully exploit a certain geographic market, and the value of a physician practice management company.

Prior to joining BVA, Mr. Stephens was Chief Operating Officer of RENN Capital Group, Inc. and Vice President of RENN Fund, Inc. His portfolio management responsibilities included due diligence, portfolio monitoring and portfolio selection and his administrative responsibilities included oversight of RENN's operations (primarily back office and compliance functions). Mr. Stephens served as a director for a RENN portfolio company and advised the boards of directors, CEOs and CFOs of other RENN portfolio companies on matters involving strategy, capital markets and the efficient use of assets. RENN invested primarily in private and small public companies. Those investments were made directly, through secondary markets and in the form of private placements.

Previously, Mr. Stephens was a director with a national valuation consulting firm. While there, he valued public and private companies, performed purchase price allocations, goodwill impairment tests, fairness opinions and solvency opinions, and acted as an expert witness.

Prior to working for that firm, Mr. Stephens spent six years as a staff accountant with the U.S. Securities and Exchange Commission. While with the SEC, he conducted on-site examinations of investment companies and investment advisers to determine if registrants were operating in compliance with federal securities laws and investing in accordance with clients' needs and objectives. In addition, Mr. Stephens assisted enforcement attorneys with securities litigation matters.

Mr. Stephens received a Master of Business Administration from Texas A&M University and a Bachelor of Arts in Economics and Finance from Southwestern Oklahoma State University where he graduated magna cum laude. He also holds the Chartered Financial Analyst® designation from the CFA Institute.