

**CHERYL J. BOLSTATER ASA, CFA, MBA**  
Director, Vantage Point Advisors

**OVERVIEW**

Cheryl Bostater is an expert in business valuations specializing in valuation opinions for gift and estate planning purposes and mergers & acquisitions, although she has significant experience with fairness opinions and stock option plan valuations in connection with ASC 718 and IRC 409A. For 15 years, Ms. Bostater has helped private early-stage and mid-market closely-held companies in many industries determine the value of their equity. She also serves clients as a part-time CFO with value creation, financings, growth, and exit strategies.

Her CFO experience includes: CFO of a solar energy company, financial modeling and analysis, mergers and acquisitions, due diligence, and IPOs. While her valuation work has been across many industries, she has particular industry expertise with CleanTech and Hi-Tech companies. Ms. Bostater has conducted seminars on various valuation topics.

Ms. Bostater was the co-founder and CFO of the public company Open Energy Corporation, a pioneer in building-integrated (BIPV) solar roofing products. As CFO, Ms. Bostater assisted with marketing, negotiations and legal documents to close on first \$5.25 million of convertible debentures, and next \$15 million of convertible debentures. She strategized on product cost reduction and margin improvement with management team, and built financial models and dashboards. Ms. Bostater was in charge of writing and managing the annual Proxy filings; SB-2A registration statement filings; and 10K & 10Q filings.

Prior to Open Energy, Ms. Bostater specialized in valuing businesses and partnerships for a variety of purposes. In addition, she spent three years as an investment banker with broker/dealers, specializing in micro-capitalization public offerings. She later headed up the equity research department for one of the broker/dealers, specializing in: ERP software companies, telecom devices, ISPs, and specialized hi-tech companies. Ms. Bostater began her career as a digital circuit designer for Xerox.

**PROFESSIONAL EXPERIENCE**

- Vantage Point Advisors – Principal
- CUSTOMatrix, Inc. – Principal - Business Valuations
- Open Energy Corporation - CFO, VP Financial Planning & Analysis
- Brodshatzer, Wallace, Spoon & Yip - Senior Manager - Business Valuations
- Ehrhardt Keefe Steiner & Hottman - Senior Manager - Business Valuations

**ACCREDITATIONS, LICENSES**

- Accredited Senior Appraiser (ASA), Business Valuation, American Society of Appraisers
- Chartered Financial Analyst (CFA), CFA Institute
- Formerly held Series 7, 24, 63 NASD Licenses

**EDUCATION**

- Cornell University, B.S., Electrical Engineering
- Loyola Marymount University, M.B.A., Finance & Entrepreneurship



## **VANTAGE POINT ADVISORS**

Vantage Point Advisors specializes in corporate valuation and related financial advisory services. The firm provides purchase price allocation and goodwill impairment studies in connection with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations* and ASC Topic 350, *Intangibles – Goodwill and Other*, stock option and stock plan valuations in connection with ASC Topic 718, *Stock Compensation* and IRC 409A, fair value studies in connection with ASC Topic 815, *Derivatives and Hedging* and ASC 820, *Fair Value Measurement*, ESOP valuations, fairness opinions, valuation opinions for gift and estate planning purposes, valuation opinions for marital dissolutions, intangible asset and intellectual property valuations, and valuations for other general corporate purposes. Financial advisory services include assisting clients in developing value creation, growth, and exit strategies.

