

**RENATA EVA
MILCZAREK**
CPA, CFF, CF, CBV



Ms. Renata Eva Milczarek is a Chartered Business Valuator offering services related to business and asset valuation, damage quantification and forensic accounting. In this capacity, she regularly advises clients or provides independent opinions for transactions, tax valuations, financial reporting, litigation support and fraud investigations. Ms. Milczarek is also a member of the Ordre des Comptables Professionnels Agréés du Québec (CPA, CFF, CF).

Ms. Milczarek has over 30 years of international experience in auditing, accounting, finance and investments, including business valuation, financial analysis, and private equity investments in various industries.

CAREER HISTORY

Mareval SENCRL

Co-founder of Mareval, a firm specializing in business valuation, damage quantification and forensic accounting.

Raymond Chabot Grant Thornton

Partner in the Business Valuation and Investigative & Forensic Accounting practice with a team of 20 fully dedicated professionals.

Russell Investment Group

Director in the Private Equity team, based in Paris, France.

Caisse de dépôt et placement du Québec

Managing Director, Central Europe & Middle East, within the Private Equity Group, initially based in Warsaw, Poland and then in Paris, France.

KPMG

Senior Manager with the Bermuda office, headed the Accounting Services Department, as well as developed the business valuation and litigation support activities of the firm.

Zittrier Siblin Stein Levine (now, Ernst & Young)

Auditor within the general audit division and then transferred to the Financial Services Group, focusing on business valuation, litigation support and forensic accounting.

PROFESSIONAL EXPERIENCE

Valuation

- Prepared hundreds of valuation reports establishing the fair market value or the fair value in the context of transactions, tax valuations, financial reporting and litigation support.
- Reviewed valuations of investment portfolios in the context of the preparation of financial statements. Reviews were performed on an annual or semi-annual basis. Investments included both mature and early stage companies across various industries, as well as different types of instruments, common shares, preferred shares, subordinated debt, debentures, etc.
- Prepared and reviewed reports relating to the fair value of intangible assets resulting from transactions, i.e. purchase price allocations. In addition, reviewed and prepared impairment tests for both goodwill and other intangible assets, under IFRS, Canadian and US GAAP.

PROFESSIONAL EXPERIENCE (CONT'D)

Litigation Support

- Prepared numerous expert reports, including business valuation and damage quantification, amongst others.
- Testified as expert witness in Court.

Forensic Accounting

- Completed fraud investigation engagements for businesses and non-profit organizations.
- Assessed financial statements and related information, and provided opinions on required adjustments.

Private Equity

- Responsible for investing in private equity funds, including development of overall strategy, portfolio mapping for each fund vehicle, monitoring existing funds, completion of due diligence, and presentation to Investment Committee.
- Activities included on-going review of markets, identification and analysis of private equity funds, fund selection, negotiation of terms and conditions, presentation to the Board, participation in legal closing arrangements and on-going monitoring.
- Participated in co-investments with private equity funds.
- Voting member of Investment Committee of two private equity funds. Advisory Board member of numerous funds. Supervisory Board member of a Hungarian pension fund manager.
- Opened Caisse de dépôt et placement du Québec's office in Warsaw and developed network of contacts throughout the region, cooperating with Québec companies interested in pursuing business opportunities in Central Europe.
- Participated in client relation work and fundraising presentations.

Lecturer / Presenter / Other

- Lecturer: Business Valuation in Professional Development Certificate in Business Valuation at McGill University (2016-2020)
- Lecturer: Financial Accounting in the Graduate Diploma in Public Accountancy program at McGill University (1989-1991).
- Presented at numerous conferences in Europe and North America with respect to valuations, forensic accounting and private equity.
- Member of Board of Directors of CBV Institute (since 2021).
- Member of Valuation Committees of PSP Investments (2018-2020), the BDC (since 2020) and the Fonds de solidarité FTQ (since 2021).
- Member of Advisory Committee on the Valuation of Loans and Investments of Investissement Québec (2017-2019).

EDUCATION AND PROFESSIONAL ASSOCIATIONS

- Canadian Institute of Chartered Business Valuators (CBV Institute)
- Ordre des Comptables Professionnels Agréés du Québec
- Graduate Diploma in Public Accountancy – McGill University (awarded Kenneth F. Byrd Prize)
- Bachelor of Commerce in Accountancy – Concordia University (graduated With Distinction)