

Scott A. Womack, ASA, MAFF

womacks@mercercapital.com

PROFESSIONAL EXPERIENCE

Scott A. Womack, Senior Vice President, has over 20 years of experience in business valuation. During his valuation career, Scott has worked with clients in a wide variety of industries and for purposes including, gift and estate tax valuation, litigation support, corporate valuation, ESOPs, and financial reporting.

As part of his corporate litigation practice, Scott has deep experience in family law litigation (traditional litigated divorce and collaborative divorce). He assists family law attorneys in divorce matters including business valuation, forensic accounting, and division of the marital estate, among others. Scott has testified in several jurisdictions involving family law matters. Scott is a regular contributor to Mercer Capital's Family Law Valuation and Forensic Insights monthly newsletter.

In July 2022, Scott was admitted to the American Academy of Matrimonial Lawyers (AAML) Foundation, Forensic and Business Valuation Division.

Scott also assists estate planning attorneys throughout the nation in federal and state gift and estate tax valuation matters. In addition, he has testified in Tax Court.

While Scott has provided valuation services for clients in a wide variety of industries, he has significant experience in the auto dealership industry. As the leader of Mercer Capital's Auto Dealership Industry team, Scott provides valuation services to dealerships throughout the U.S. related to corporate planning and reorganization, transactions, employee stock ownership plans, litigation support, and tax issues as well as valuations of intangible assets, and assets subject to specific contractual restrictions. Scott and his team also consult with auto dealer clients in the process of selling or buying. Additionally, Scott publishes research related to the auto dealership industry and is a regular contributor to Mercer Capital's weekly blog, *Auto Dealer Valuation Insights*.

Other notable industry experience includes heavy equipment dealerships, healthcare, general & specialty contracting, construction, income-producing real estate, distribution, food services, hospitality, manufacturing, retail, technology, and transportation.

Scott is often a featured speaker for auto dealer industry groups, family law associations, attorneys, accountants, business appraisers, and business professionals on various valuation and financial advisory topics.

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (The American Society of Appraisers)

Master Analyst in Financial Forensics (National Association of Certified Valuators and Analysts)

PROFESSIONAL MEMBERSHIPS

The American Society of Appraisers

National Association of Certified Valuators and Analysts

American Academy of Matrimonial Lawyers Foundation, Forensic and Business Valuation Division

Member (admitted July 2022)

Middle Tennessee Collaborative Alliance (MTCA) trained as a Financial Neutral

The Financial Consulting Group

National Auto Dealer Council

Associate Member

BLOGS & NEWSLETTERS

Auto Dealer Valuation Insights, Weekly Blog, Mercer Capital

Value Focus: Auto Dealer Industry Newsletter, Semiannual Publication, Mercer Capital

Family Law Valuation and Forensic Insights, Monthly Publication, Mercer Capital

ARTICLES & WHITEPAPERS

“The Important Role of Personal Financial Statements in Divorce,” Mercer Capital’s *Family Law Valuation and Forensic Insights*, April 2023

“The Valuation Date in Divorce: Considerations and Complications” with Karolina Calhoun, CPA/ABV/CFF, *Family Lawyer Magazine*, August 27, 2021

“Understand the Value of Your Auto Dealership,” Mercer Capital Whitepaper, 2020

“The Importance of the Valuation Date in Divorce” Mercer Capital’s *Tennessee Family Law Newsletter*, Volume 3, No. 2, 2020



“Lessons from Recent Engagements,” Mercer Capital’s *Family Law Valuation and Forensic Insights*, Volume 2, No. 3, 2019

“Valuation Issues in Auto Dealer Litigation,” Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Mid-Year 2019

“Valuation Assumptions Influence Valuation Conclusions,” with Z. Christopher Mercer, FASA, CFA, ABAR, Mercer Capital’s *Tennessee Family Law Newsletter*, Second Quarter 2019

“NADC Spring Conference Recap,” Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Year-End 2018

“Measuring Up: Sorting Through the Puzzle of Dealership Metrics and Performance Statistics,” Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Year-End 2018

“Collaborative Divorce: An Alternative to Reduce Tension and Cost,” Mercer Capital’s *Tennessee Family Law Newsletter*, First Quarter 2019

“Six Different Ways to Look at a Dealership,” with Z. Christopher Mercer, FASA, CFA, ABAR, Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Mid-Year 2018

“Value Drivers of a Store Valuation,” Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Mid-Year 2018

“How to Determine Whether an Asset and Its Appreciation is Marital or Separate Property?” with Karolina Calhoun, CPA/ABV/CFF, Mercer Capital’s *Tennessee Family Law Newsletter*, Third Quarter 2018

“Beach Reading: Notice of Proposed Rulemaking – Qualified Business Income Deduction,” Andrew K. Gibbs, CFA, CPA/ABV, Mercer Capital’s *Value Matters™*, Issue No. 1 2018

“Six Different Ways to Look at a Business,” with Z. Christopher Mercer, FASA, CFA, ABAR, Mercer Capital’s *Value Matters™*, Issue No. 1 2018

“Changing Tides on Lack of Marketability in Tennessee Courts,” Mercer Capital’s *Tennessee Family Law Newsletter*, Second Quarter 2018

“How Does the New Tax Law Affect Personal Goodwill in Family Law Cases?” Mercer Capital’s *Tennessee Family Law Newsletter*, First Quarter 2018

“The Important Role of Personal Financial Statements in Divorce,” Mercer Capital’s *Tennessee Family Law Newsletter*, First Quarter 2018

“Automobile Dealership Valuation 101,” Mercer Capital’s *Value Focus: Auto Dealer Industry Newsletter*, Year-End 2017

“Collaborative Divorce Can Reduce Tension and Cost,” *The Tennessean*, October 2016



“Navigating the Tax Implications of Divorce,” *LBMC Navigator*, Q4 Winter 2015

“The Financial Aftermath of Divorce,” *LBMC Navigator*, Q1 Spring 2015

“Evolution of the Discount for the Lack of Marketability,” *LBMC Business Valuations/Litigation Support/Mergers & Acquisitions e-newsletter*, Second Quarter 2008 and *LBMC Business/Valuation & Litigation Support eNews Digest*, 2009

“Taking Stock of your Options,” *Evaluating the Impact of SFAS 123R*, Spring 2007

SPEAKING ENGAGEMENTS

“The Winding Road to Blue Sky Value: Important Considerations in Auto Dealer Valuations and Pitfalls to Avoid,” *LGT 2023 Controllers’ Roundtable*, October 19, 2023

“The Winding Road to Blue Sky Value: Important Considerations in Auto Dealer Valuations and Pitfalls to Avoid,” *Auto CPA Group*, September 21, 2023

“The Art and Science of Business Valuation: A Guide for Attorneys/Advisors,” *Knoxville Estate Planning Council*, March 24, 2022

“Business Valuations in Litigation: A Guide for Attorneys,” *Williamson County Bar Association*, March 4, 2022

“Business Valuations in Litigation: A Guide for Attorneys,” *Nashville Bar Association*, February 28, 2022

“The Impacts of Buy-Sell Activity Post Pandemic and the Presidential Election,” *New York State Auto Dealer Association (NYSADA) August Member Meeting*, August 25, 2021

“Business Valuation 101”, *Webinar Sponsored by Farmers State Bank*, April 28, 2021

“Critical Issues in Divorce Valuations,” *2019 Family Law Conference for Tennessee Attorneys* sponsored by the Tennessee Attorneys Memo, December 6, 2019

“Will Kress v. US Change Your Life? Or Will It Change Your Valuation Practice?” *Tennessee Society of CPAs, Forensic and Valuation Services Conference*, October 23, 2019

“Critical Issues in Business Valuations and Family Transitions for Auto Dealers,” *Lane Gorman Trubitt Controllers’ Roundtable*, October 17, 2019

“Buy-Sell Agreement Panel,” *Lane Gorman Trubitt Controllers’ Roundtable*, October 17, 2019

“Critical Issues in Divorce Valuations,” with Karolina Calhoun, CPA/ABV/CFF, *Webinar sponsored by Valuation Products and Services*, July 31, 2019



“Rule 53 and Collaborative Divorce,” *Nashville Bar Association, Domestic Relations Committee Meeting*, May 29, 2019

“Confessions of Two Reluctant Expert Witnesses and a Few Lessons Learned Over the Years,” with Z. Christopher Mercer, FASA, CFA, ABAR, *VPS Webinar*, April 10, 2019

“What Is Collaborative Law?” co-presenter, *Seminar hosted by the Memphis Collaborative Alliance*, March 18, 2019

“Creativity in Financial Elements of a Collaborative Divorce,” with Cheryl C. Panther, CPA/PFS, ADFA/C DFA, *IACP 19th Annual Networking and Educational Forum*, October 27, 2018

“Tax Reform: What Attorneys Need to Know,” with Melissa Cothran, CPA and Blake Harrison, CPA/PFS, *Tennessee Trial Lawyers Association*, February 8, 2018

“Complex Assets: Valuation and Division,” *Tennessee Attorneys Memo Family Law CLE Conference*, October 13, 2017

“The Financial Aftermath of Divorce,” *Nashville Bar Association, Annual Family Law Institute*, October 18, 2016

“Overview of Auto Dealer Valuations,” *Auto CPA Group, Fall Conference*, September 21, 2016

“Complex Assets: Valuation and Division,” *NBI Conference on Advanced Issues in Family and Divorce Law*, August 2016

“The Financial Aftermath of Divorce,” *Nashville Bar Association, Family Law Committee Meeting*, February 22, 2016

“Where is that Reasonable Range of Value? Key Concepts to Consider in the Valuation of Closely-Held Companies,” *Knoxville Bar Association*, April 29, 2015



EMPLOYMENT

Mercer Capital

Senior Vice President, 2018-present

LBMC, PC

Shareholder, Litigation Support and Valuations Services, 2013-2017

Senior Manager in Mergers and Acquisitions, Litigation Support and Valuations Services, 2007-2013

Manager in Mergers and Acquisitions, Litigation Support and Valuations Services, 2004-2007

Supervisor in Mergers and Acquisitions, Litigation Support and Valuation Services, 2003-2004

Supervising Senior Analyst in Mergers and Acquisitions, Litigation Support and Valuation Service, 2002-2003

Senior Analyst in Mergers and Acquisitions, Litigation Support and Valuation Services, 2000-2002

Litigation Support and Valuation staff, 1998-2000

EDUCATION

Baylor University, Waco, Texas (B.B.A., 1998)

