Timothy R. Lee, ASA

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PROFESSIONAL EXPERIENCE

Timothy R. Lee is the firm's Managing Director of Corporate Valuation services and is a member of the firm's board of directors.

Tim provides valuation and corporate advisory services for purposes including mergers and acquisitions, employee stock ownership plans, profit sharing plans, trust & estate planning and compliance matters, corporate planning, and reorganizations. In addition, he provides litigation support services in cases involving economic damages, business valuation, dissenting shareholder rights, marital dissolution, and tax matters.

Noteworthy industry experience includes income producing real estate, beverage distribution, construction, distribution, food services, general & specialty contracting, hospitality, manufacturing, retail, technology, and transportation.

He also has extensive experience in working with both sellers and buyers in merger and acquisition advisory engagements. Tim assists clients through all phases of the sales process, from conducting strategic alternatives analysis to determine if selling is indeed the best option, to structuring, negotiating, and closing transactions.

He is a frequent speaker to estate planning and business associations on topics related to corporate valuation and succession planning. In 2011, Tim co-authored the book, *A Reviewer's Handbook To Business Valuation: Practical Guidance To The Use And Abuse Of A Business Appraisal*, with L. Paul Hood, Jr., JD, LLM (John Wiley & Sons, Inc.).

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (The American Society of Appraisers)

PROFESSIONAL MEMBERSHIPS

The American Society of Appraisers
The National Beer Wholesalers Association
The ESOP Association

PUBLISHED BOOKS, CHAPTERS, AND COURSES

Contributing Author, SHANNON PRATT'S THE LAWYER'S BUSINESS VALUATION HANDBOOK: UNDERSTANDING FINANCIAL STATEMENTS, APPRAISAL REPORTS, AND EXPERT TESTIMONY, THIRD EDITION, Shannon P. Pratt, ABA Book Publishing, 2024

Contributing Author, VALUING A BUSINESS, 6th EDITION: THE ANALYSIS AND APPRAISAL OF CLOSELY HELD COMPANIES, Shannon P. Pratt, ASA Educational Foundation (McGraw Hill), 2022

Co-Author, WHAT THE ESTATE PLANNER NEEDS TO KNOW ABOUT BUSINESS VALUATION, a 5-Part On-Demand Course (Leimberg Information Services), with L. Paul Hood, Jr., JD, LLM, 2021

Co-Author, THE FIDUCIARY'S GUIDE TO ESOP VALUATION (National Center for Employee Ownership), 2020

Co-Author, A REVIEWER'S HANDBOOK TO BUSINESS VALUATION: Practical Guidance to the Use and Abuse of a Business Appraisal, with L. Paul Hood, Jr., JD, LLM (John Wiley & Sons, Inc.), 2011

"Valuation Issues for ESOP Fiduciaries," ESOP VALUATION, Chapter 11 (National Center for Employee Ownership), 2005

NEWSLETTER

Middle Market Transaction Update, Monthly Publication, Mercer Capital

PUBLISHED ARTICLES

"5 Reasons Sellers Need a Quality of Earnings Report," Mercer Capital article, March 2024

"2022 ESOP Valuation Expectations and 2023 Transaction Pricing Considerations," with Craig D. Olinger, CVA, *ESOP Report,* February 2023

"Considering Contingent Consideration," with Zac L. Lange, *Mercer Capital Buy-Side Considerations Whitepaper*, January 2023

"How to Approach a Target and Perform Initial Due Diligence," *Mercer Capital Buy-Side Considerations Whitepaper*, January 2023

"Identifying Acquisition Targets and Assessing Strategic Fit," *Mercer Capital Buy-Side Considerations Whitepaper*, January 2023

"Benefits of Hiring an Advisor When Selling Your Business," with John T. (Tripp) Crews, III, *Transaction Advisory Update*, July 2021

"How Long Will It Take to Sell My Business?," with John T. (Tripp) Crews, III, *Transaction Advisory Update*, July 2021

"The Potential Buyers of Your Business," with John T. (Tripp) Crews, III, *Transaction Advisory Update,* July 2021

"TEA Publishes New Issue Brief on Control Premiums in ESOP Valuations: Brief Offers Key Insights on a Timely Challenge," with Jeff Tarbell, ASA, CFA and Chuck Coyne, ASA, *ESOP Report*, March 2021

"The Value of Control in ESOP Transactions & Plan Year Valuations," Primary Contributing Author as a member of the ESOP Association's Advisory Committee on Valuation, *ESOP Association Issue Brief #24*, March 2021

"Effects of the COVID-19 Pandemic on ESOP Administration," with Alan Kandel, Husch Blackwell LLP; David Burdette, Applied Economics; Merri Ash, TI-TRUST, Inc.; Chuck Coyne, Empire Valuation Consultants, LLC; Elyse Bluth, Duff & Phelps LLC*, ESOP Report*, April 2020

"Valuation and Transaction Advisory Considerations for Wholesale Beverage Distributors," *Mercer Capital Whitepaper*, April 2018

"The Impact of Tax Reform on ESOP C and S Corporation Business Valuations," with Kathryn Aschwald, CFA, ASA, *ESOP Report,* February 2018

"Appraisal Review Practice Aid for ESOP Trustees: Analyzing Financial Projections as Part of the ESOP Fiduciary Process," *Mercer Capital Whitepaper*, October 2014

"Appraisal Review Practice Aid for ESOP Trustees: Valuation Discounts and Premiums in ESOP Valuation," *Mercer Capital Whitepaper*, October 2014

"Appraisal Review Practice Aid for ESOP Trustees: The Market Approach," *Mercer Capital Whitepaper*, October 2014

"Appraisal Review Practice Aid for ESOP Trustees: The Levels of Value," *Mercer Capital Whitepaper*, October 2014

"16 Mistakes to Avoid in Valuations (According to Tax Court Decisions)," with L. Paul Hood, Jr., JD, LLM, *NACVA's Quick Read,* January 22, 2014

"The Defining Elements of a Valuation Engagement They Are More Important Than You Think," *Value Matters*™, November/December 2013

"8 More Mistakes to Avoid in Valuations (According to Tax Court Decisions)," with L. Paul Hood, Jr., JD, LLM, *The Value Examiner*, September/October 2013

"16 Mistakes to Avoid in Valuations (According to Tax Court Decisions)," with L. Paul Hood, Jr., JD, LLM, *The Value Examiner*, July/August 2013

"The 2012 Gifting Opportunity – What Estate Planners Need to Know to Prepare | Q&A with Tim Lee," *Value Matters™,* July/August 2012

"Fairness Opinions: Q&A from an ESOP Perspective," with Nicholas J. Heinz, ASA, *Value Matters™*, March/April 2012

"Estate of Gallagher: The Rest of the Story," with L. Paul Hood, Jr., JD, LLM, *Valuation Strategies*, January/February 2012

"*Gallagher Estate v. Commissioner*: Valuation Issues a La Carte or Prix Fixe?," with L. Paul Hood, Jr., JD, LLM, *Business Valuation Alert*, Vol. 12, Issue 4, October 2011

"Changing ESOP Appraisers: Why It Might Be Necessary and How to Accomplish It," with Wendy S. Ingalls, CPA/ABV, CBA, ASA, *Value Matters™*, March 2011

"Understand the Value of a Beer Wholesale Distributorship," with Laura J. Stevens, CFA, *Mercer Capital*, December 2010

"The Time to Gift Is Now," with Wendy S. Ingalls, CPA/ABV, CBA, ASA, *Value Added™*, Vol. 22, No. 2, 2010

"The State of Brew Nation," *Mercer Capital*, August 2009

"Is Yesterday's Impaired Thinking Today's Accounting Impairment," *Mercer Capital*, August 2009

"Business Value During and After a Recession," with Z. Christopher Mercer, ASA, CFA, *Value Matters™*, June 2009

"Ask the ESOP Valuation Experts," with Wendy S. Ingalls, CPA/ABV, CBA, ASA, *Value Added™*, Vol. 20, No. 2, 2008

Quoted commenting on the article "How to Value a Restaurant for Resale," by Deborah I. Cohen, *QSR Magazine*, April 10, 2008

"Understand the Value of Your Wholesale Distributorship of Malt Beverage Products," *Mercer Capital*, November 2006

"ESOPs Fables: Increased Scrutiny for Fiduciaries of Employee Stock Ownership Plans," *The Journal of Employee Ownership Law and Finance*, 2005

"Reconciling Changes in Value," *The ESOP Valuation Advisor*, Vol. 13, No. 2, 2004

"ESOP's Fables: Increased Scrutiny for ESOP Fiduciaries," *The ESOP Valuation Advisor*, Vol. 13, No. 1, 2004

"Divorce Engagements: Valuation Terms Defined," *Value Added™*, Vol. 13, No. 2, 2001

"Is It Reasonable? Asset-Holding Entities" *Value Added™*, Vol. 12, No. 3, 2000

SPEAKING ENGAGEMENTS

"A Review of the Pierce Case: Tax Affecting and Other Valuation Issues," Co-presenter, *E.planners Educational Alliance, Inc. Webinar,* July 17, 2025

"We Need to Talk: Valuable Conversations That Attorneys and Business Appraisers Must Have," with L. Paul Hood, Jr., J.D., LL.M, *Business Valuation Resources webinar,* November 12, 2024

"Current Issues and Opportunities in Tax-Related Valuations," *Mississippi Estate Planning Council,* March 14, 2023

"2022 Valuation Hot Topics & Issues," with Adrian R. Loud, CPA, ABV, CFF, CVA, ASA, *ESOP Association Fall 2022 Conference,* Las Vegas, Nevada, November 10, 2022

"Advanced ESOP Valuation Issues," with Jeff Tarbell, ASA, CFA, *2022 American Society of Appraisers ESOP Virtual Conference,* June 21, 2022

"Helpful Take-Aways from Your Valuation," with Phillip Chou, *2022 ESOP Association National Conference,* Washington, D.C., May 6, 2022

"Negotiating Protections for the ESOP (or Seller) Related to Subsequent Events" 2019 *ESOP Association Conference & Trade Show,* Las Vegas, Nevada, November 13, 2019

"Control Issues in ESOP Purchase Transactions, *2018 ESOP Association Conference & Trade Show*, Las Vegas, Nevada, November 8, 2018

"Basics of ESOP Valuation," with Bucky Wright, *The ESOP Association's 41st Annual Conference*, Washington, D.C., May 24, 2018

"Elements of Control and Their Economic Impact," with Jeff Tarbell, ASA, CFA*, 2018 ESOP Professionals' Forum*, New Orleans, Louisiana, March 2, 2018

"Evaluating Financial Projections as Part of the Diligence Process," 2017 *ESOP Association Conference & Trade Show*, Las Vegas, Nevada, November 10, 2017

"Proposed Changes to Regulations Under IRS Code Section 2704 Issued August 2, 2016: The Proposed Changes from Business and Valuation Perspectives," *MSCPA Business Valuation and Litigation Services Seminar,* Ridgeland, Mississippi, November 18, 2016

"Financial Projections: Part 2," with Donny A. Springer, ASA, and Fred Kaseff, JD, 2016 *ESOP Association Conference & Trade Show*, Las Vegas, Nevada, November 11, 2016

"Appraisal Review: It's a Lot Harder Than You Think," *Webinar sponsored by Valuation Products and Services,* November 2, 2016

"How to Effectively Review an Appraisal Report," *American Society of Appraisers 2016 Advanced Business Valuation Conference*, September 14, 2016

"Marital Dissolution and the Value of Goodwill," *American Academy of Matrimonial Lawyers Tri-State Meeting*, Asheville, North Carolina, June 17, 2016

"Private Company M&A Boot Camp," *Webinar sponsored by Financial Poise*, June 1, 2016

"The ESOP Feasibility Analysis in the Current Environment," *The ESOP Association DC,* Washington D.C., May 19, 2016

"Financial Projections," with Donny A. Springer, ASA, and Kim Blaugher, *2015 ESOP Association Conference & Trade Show*, Las Vegas, Nevada, November 13, 2015

"There's More to Appraisal Review than You Might Think," with Z. Christopher Mercer, ASA, CFA, ABAR, *American Society of Appraisers: International Appraisers Conference*, October 19, 2015

"Valuing Beer, Wine, and Alcohol Distributors," *Webinar sponsored by BV Resources*, August 27, 2015

"Unlocking Private Company Wealth: Advising Your Clients in Monetizing Their Illiquid Wealth," with Z. Christopher Mercer, ASA, CFA, ABAR, and Nicholas J. Heinz, ASA, *Mercer Capital Sponsored Seminar,* Orlando, Florida, January 14, 2015

"Unlocking Private Company Wealth: Advising Your Clients in Monetizing Their Illiquid Wealth," with Z. Christopher Mercer, ASA, CFA, ABAR, and Nicholas J. Heinz, ASA, *Mercer Capital Sponsored Seminar,* Orlando, Florida, January 13, 2015

"Repurchase Obligation: I Have the Study, Now What Do I Do With It?" with Judith L. Kornfeld, *2014 ESOP Association Technical Conference & Trade Show*, Las Vegas, Nevada, November 13, 2014

"Succession Planning, Buy-Sells & Business Exits: What Are Your Options?" *Society of Louisiana CPAs Business Valuation Workshop*, Lafayette, Louisiana, October 23, 2014

"Unlocking Private Company Wealth: Solutions for Ownership Transition," with Matthew R. Crow, ASA, CFA, *Tennessee Society of CPAs: Memphis Chapter CPE Event*, Memphis, Tennessee, September 9, 2014

"Business Succession Planning: Estate Planning from A to Z – A 2-Day Practical Course," *Seminar sponsored by the National Business Institute*, June 4, 2014

"When the Call or Letter Arrives: DOL/IRS Investigations," with Brian D. Hector, JD, and Julie A. Govreau, JD, *2014 ESOP Association Annual Conference*, Washington D.C., May 9, 2014

"Omissions & Commissions: Errors, Challenges & Solutions in Business Appraisal Reports," with L. Paul Hood, Jr., JD, LLM, *Webinar sponsored by BV Resources*, March 12, 2014

"Step Up Your Game: Effective Business Appraisal Reporting," with L. Paul Hood, Jr., JD, LLM, *Webinar sponsored by BV Resources*, February 7, 2014

"Bank Valuation and Accounting ESOP Considerations," with Marcus Piquet, CPA, *Banks with ESOPs Seminar sponsored by The ESOP Association*, New Orleans, Louisiana, February 26, 2014

"Discounts & Premiums in ESOP Valuation," *2013 ESOP Association Annual Conference & Trade Show*, Las Vegas, Nevada, November 8, 2013

"Advanced Topics in ESOP Valuation," *2012 ESOP Association Annual Conference & Trade Show*, Las Vegas, Nevada, November 8, 2012

"Omissions & Commissions: Errors, Challenges & Solutions in Business Appraisal Reports," with L. Paul Hood, Jr., JD, LLM, *Webinar sponsored by BV Resources*, August 9, 2012

"What Drives Demand for Business Valuation Services? and The IRS DLOM Job Aid," *Washington D.C. Chapter of the American Society of Appraisers*, Washington, D.C., May 9, 2012

"The IRS DLOM Job Aid," *Memphis Chapter of Tax Watch*, Memphis, Tennessee, May 2, 2012

"What Drives Demand for Business Valuation Services?," *Kansas Society of CPAs Business Valuation Conference*, Overland Park, Kansas, October 21, 2011

"Succession Planning: How to Accomplish It and Maintain Peace Among the Stakeholders," *National Beer Wholesalers Association Annual Convention*, Las Vegas, Nevada, October 18, 2011

"The Business Appraisal Report: Perfecting the Art," with L. Paul Hood, Jr., JD, LLM, *Webinar sponsored by BV Resources*, August 11, 2011

"Buy-Sell Agreements for Closely Held and Family Business Owners," *Tuscaloosa Estate Planning Council*, Tuscaloosa, Alabama, January 20, 2011

"Buy-Sell Agreements," *BVR/Georgetown School of Law Summit on Valuation, Tax, and Estate Planning*, Washington, D.C., November 10, 2010

"Demystifying Distributorship Valuation: Translating and Understanding Your Valuation in an Evolving Market," *National Beer Wholesaler Association Annual Convention*, Chicago, Illinois, October 3, 2010

"Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?" *Birmingham Estate Planning Council*, Birmingham, Alabama, September 3, 2009

"Managing the ESOP Valuation Process," *Webinar sponsored by the National Center for Employee Ownership*, July 16, 2009

"Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?" *Tennessee Bar Association Estate Planning Forum*, Nashville, Tennessee, February 27, 2009

"Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?" *Mississippi Estate Planning Council*, Jackson, Mississippi, October 14, 2008

"Succession Planning" *Tennessee Society of CPAs Construction Conference*, Nashville, Tennessee, September 26, 2008

"You're Sitting on a Goldmine: What Is Your Practice Worth?" Panelist, *National Association of Elder Law Attorneys Conference*, Memphis, Tennessee, November 3, 2007

"Adjusting Multiples from Guideline Public Companies" *American Society of Appraisers Business Valuation Conference*, San Diego, California, October 30, 2007

"Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?" *Sirote & Permutt, P.C., Firm-wide Presentation*, August 24, 2007

"Application of Industry & Economic Data in Business Valuation," *New York Society of CPAs Business Valuation Conference*, New York, New York, May 21, 2007

"Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?" and "Current Topics in Business Valuation for Gift & Estate Tax Professionals," *2006 Arkansas Federal Tax Institute*, Little Rock, Arkansas, November 30, 2006

"Adjusting Multiples from Guideline Public Companies" Panelist, *Business Valuation Resources Teleconference*, August 31, 2006

"Business Succession and Exit Strategies" *Mississippi Financial Planning Association*, Jackson, Mississippi, May 3, 2006

"Mom & Pop, Where Are You?: Will Consolidation Threaten Your Business Survival or Sharpen Your Strategic Resolve? " *SEAL Spring Meeting*, Phoenix, Arizona, March 26, 2006

"M&A Perspectives: Activity, Valuation & Issues," with Nicholas J. Heinz, ASA, *Memphis Chapter of the Financial Executives Institute,* October 18, 2005

"Valuation Concepts With Forecast Models," *Mississippi's Society of CPAs Program for Management Development*, Jackson, Mississippi, May 18, 2005

"Is Your Business Ready for Sale?" *SEAL Meeting*, Santa Fe, New Mexico, April 16, 2005

"Business Appraisal Basics & CAT Dealership Valuation," *Central and Plans Regions Finance Managers Conference,* Biloxi, Mississippi, October 14, 2004

"Current Valuation Techniques and Theory – The Quantitative Marketability Discount Model," *Institute of Business Appraisers*, Atlanta, Georgia, November 4, 2003

"Current Valuation Techniques and Theory – The Quantitative Discount Marketability Model," with Matthew R. Crow, ASA, CFA, *NACVA Career Development Institute*, New Orleans, Louisiana, October 30, 2003

"Current Valuation Techniques and Theory – The Quantitative Discount Marketability Model," *American Society of Appraisers International Appraisal Conference*, Tampa, Florida, July 16, 2003

"The Secrets of Discounts & Premiums - The Quantitative Discount Marketability Model," *IBA 2003 Annual Business Valuation Conference,* Orlando, Florida, June 2, 2003

"The Quantitative Marketability Discount Model - The Seminar," *Front Range Business Valuation Caucus*, Denver, Colorado, September 25, 2002

"Understanding Value" with Barbara Walters Price, *University of Memphis Strategic Marketing*, Memphis, Tennessee, March 29, 2001

"Valuation Discounts & Family Limited Partnerships," *Edward Jones Continuing Professional Education Seminar*, October 25, 2000

"Valuing Professional Practices," *Professional Engineers Seminar*, October 19, 2000

"Valuation Discounts & Family Limited Partnerships," *Northwest Florida Estate Planning Council*, September 19, 2000

"Valuation Discounts" with Matthew R. Crow, ASA, CFA, *Mercer Capital's Business Valuation Boot Camp*, July 25, 2000

"How the Market Values Businesses" with Barbara Walters Price, *University of Memphis Strategic Marketing*, April 13, 2000

"Quantifying Marketability Discounts" with Matthew R. Crow, ASA, CFA, *The Institute of Business Appraisers, Inc.*, August 24, 1999

"Valuing an ESOP," *The National Center for Employee Ownership Workshop*, May 1, 1996

DIRECTORSHIPS

Former Director on the Board of Directors of Calvary Place, Inc., Memphis, Tennessee

EDUCATION

University of Memphis, Memphis, Tennessee (B.B.A., 1994)