

Andrew B. Frew, ASA, ABV

frewa@mercercapital.com

PROFESSIONAL EXPERIENCE

Andy Frew, Vice President, has over 25 years of business valuation experience. He has been involved with hundreds of valuation and related engagements in numerous industries. Andy values businesses and business interests for gift and estate tax, charitable giving, buy/sell agreements, mergers and acquisitions, business succession/exit planning, and litigation support purposes.

Noteworthy industry experience includes oil and gas (specifically upstream/E&P), oilfield services, manufacturing, distribution, retail, automobile dealerships, and construction and building materials. As a member of the firm's Oil & Gas Industry Team, Andy is a regular contributor to Mercer Capital's *Energy Valuation Insights Blog*. He also contributes to Mercer Capital's quarterly *Value Focus: Construction & Building Materials* newsletter.

Prior to joining Mercer Capital, Andy was a senior managing consultant in the Houston, Texas office of Forvis (formerly BKD). Andy began his valuation career in the early 2000s with HFBE, Inc. (formally Howard Frazier Barker Elliott, Inc.).

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (The American Society of Appraisers)

Accredited in Business Valuation (The American Institute of Certified Public Accountants)

PROFESSIONAL MEMBERSHIPS

The American Society of Appraisers

Houston Chapter (2012 to present; Chapter President 2015-2016)

The American Institute of Certified Public Accountants

Houston Business and Estate Planning Council

Houston Estate and Financial Forum

The Financial Executives Networking Group (FENG)

MERCER CAPITAL INDUSTRY COVERAGE PUBLICATIONS

Energy Valuation Insights Blog, Weekly Blog, Mercer Capital

Value Focus: Exploration & Production, Quarterly Publication, Mercer Capital

Value Focus: Construction & Building Materials, Quarterly Publication, Mercer Capital

PUBLISHED ARTICLES

“The Hidden Control Problem in a *Wandry* Gift | *When the Value Determines the Percentage, and the Percentage Changes the Value*,” *Mercer Capital’s Value Matters®*, September 2026

“Fixing Price or Fixing Risk? | Sections 2031, 2703, *Huffman*, and the Case for Independent Valuation”, *Mercer Capital’s Value Matters®*, March 2026

“Beyond Life Insurance: Broader Lessons from *Connelly*,” Co-author, *Mercer Capital’s Value Matters®*, February 2025

“Vulcan Materials’ Acquisition of U.S. Concrete,” *MercerCapital.com*, October 16, 2024

“Observations from a Buy-Sell Agreement Gone Bad: How to Increase the Value of a Non-Controlling Interest in a Closely Held Business by 338% with No Money Down,” *MercerCapital.com*, February 7, 2024

“UPDATE: Analysis of the Spirit Fairness Opinions re the JetBlue Acquisition,” Co-author, *Mercer Capital’s Transaction News Advisor*, November 2023

“Letters From the SEC: Business Combinations Edition,” *Mercer Capital’s Financial Reporting Flash*, March 24, 2023

“Did Spirit Airlines’ Board Ask the Ultimate Fairness Question?” *Mercer Capital’s Value Matters*, Issue No.1, 2023

“Taking Advantage of Real Estate Valuations During COVID-19,” *BKD Thoughtware*, October 9, 2020

“Comments from the SEC Staff on Fair Value Measurements,” Co-author, *SRR Journal*, 2013

SPEAKING ENGAGEMENTS

“Once More unto the Breach: A Deep Dive into *Connelly v. United States*,” Co-presenter, Webinar sponsored by NACVA, December 17, 2025

“Beyond Buy-Sell Agreements: Avoiding the Connelly Case Pitfalls,” Panelist, *Insight Insurance Services Webinar*, May 7, 2025



“Business Valuation in Transactions,” *Newport LLC Webinar*, May 2, 2025

“Considerations in Charitable Gifting,” *Charitable Gift Planners of Houston’s Annual Conference*, Houston, Texas, April 4, 2024

“Business Valuation for M&A: Purchase Price Allocations and Fairness Opinions,” *Financial Executives Networking Group, Houston Chapter*, Houston, Texas, February 22, 2024

“Emerging Trends in the Business Valuation Profession,” *MNCPA Business Valuation Conference*, Bloomington, Minnesota, November 1, 2023

“Estate Planning Valuation Topics of Interest Today,” *MNCPA Business Valuation Conference*, Bloomington, Minnesota, November 1, 2023

“An \$80 Billion Update on Business Valuation for Estate Planning,” Co-presenter, CFA, ABV, Webinar sponsored by the *AICPA*, October 26, 2023

“Business Valuation for M&A: Purchase Price Allocations and Fairness Opinions,” *Financial Executives Networking Group, Houston Chapter*, Houston, Texas, August 8, 2023

SELECTED INTERVIEWS AND QUOTES

Midland Reporter Telegram, July 13, 2026

Permian Basin dealmaking cools as buyers focus on efficiency and strategic fit

Mergers & Acquisitions, April 26, 2024

Eagle Ford Drama: Board Battle Brews for SilverBow

Midland Reporter Telegram, July 15, 2023

Mercer Capital Expects Surge in Permian M&A

EMPLOYMENT

Mercer Capital Management, Inc.

Vice President, 2022 to present

Forvis (formerly BKD)

Senior Managing Consultant, 2020 to 2022

Ferguson Camp Poll, P.C.

Director, 2014 to 2020

Stout Risius Ross, Inc.

Vice President, 2012 to 2014

HFBE, Inc.



Associate, 2000 to 2012

EDUCATION

Texas A&M University, College Station, Texas (BBA, Finance)

