

# Andrew B. Frew, ASA, ABV

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## PROFESSIONAL EXPERIENCE

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Andy Frew, Vice President, has nearly 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

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Accredited Senior Appraiser (The American Society of Appraisers)

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

## PROFESSIONAL MEMBERSHIPS

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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**

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*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**

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“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**

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“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**

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*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**

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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**

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

