

**ETHAN A. LEE, CPA/ABV/CFF, CM&AA**

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**Profile**

Ethan Lee is a partner at Hemming Morse and maintains an office in Idaho Falls. He specializes in merger and acquisition (M&A) advisory and business valuation services. He is a Certified Public Accountant (CPA), licensed in California and Idaho. He holds the Accredited in Business Valuation (ABV) and Certified in Financial Forensics (CFF) credentials through the American Institute of CPAs (AICPA), as well as the Certified Merger & Acquisition Advisor (CM&AA) credential promulgated by the Alliance of Merger & Acquisition Advisors.

Ethan enjoys helping clients navigate the complexities of business transactions as both a sell-side and buy-side advisor. He provides consulting services relating to buy/sell agreements, exit planning, owner buy-outs and buy-ins, and capital raising. Ethan also provides quality of earnings studies and fairness opinions in connection with M&A transactions. He has performed business valuations for mergers and acquisitions, business transition planning, gift and estate tax compliance, litigation and dispute resolution, and other purposes. He has testified as an expert witness in federal and state courts, and has been a court-appointed expert and receiver. He has also worked as interim CFO of a ski resort.

Ethan has served as a member of the AICPA's Forensic & Valuation Services Executive Committee and is currently serving on the Business Valuation Committee of the AICPA. He is also a member of the Expert Resource Connection (a national invitation-only, limited-member group of valuation and financial services experts), Alliance of Merger & Acquisition Advisors, CalCPA, and the Idaho Society of CPAs. He is a founding member of the East Idaho Business Transition Association and serves as president of the Salt Lake City Chapter of the American Society of Appraisers.

Ethan has presented at national and local venues including the AICPA Forensic & Valuation Services Conference, San Francisco office of the Financial Industry Regulation Authority (FINRA), and at multiple other professional venues. He is a co-author of the AICPA's Model Business Valuation Curriculum and the Hawaii Divorce Manual published by the Hawaii State Bar Association. Ethan has been a guest lecturer at Sonoma State University and BYU - Hawaii.


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**Employment & Education**

2023 - Present	Hemming Morse Forensic and Financial Consultants Partner
2018 - 2023	Cooper Norman, LLC Partner – Transactional Services
2012 – 2018	Pacific Business Valuation, PLLC Principal – Business valuation, exit planning, and forensic accounting services
2007 – 2012	Burr Pilger Mayer, Inc. Manager – Business valuation, litigation support, and forensic accounting services
2006 – 2007	CBIZ & Mayer Hoffman McCann, P.C. Associate – Business valuation, litigation support, and forensic accounting services
2022	Successfully completed requirements to earn designation of CM&AA (Certified Merger & Acquisition Advisor)
2009	Successfully completed requirements to earn designation of CFF (Certified in Financial Forensics) issued by the American Institute of CPAs
2008	Successfully completed requirements to earn designation of ABV (Accredited in Business Valuation) issued by the American Institute of CPAs
2008	Successfully completed requirements to earn designation of CPA (Certified Public Accountant), licensed in Idaho and California
2006	Bachelors of Science degree from Brigham Young University – Hawaii; Laie, Hawaii; Major in Accounting (Summa Cum Laude; Outstanding Graduate in Accounting)


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**Professional & Service Affiliations**

- Certified Public Accountant, State of California (2008) and State of Idaho (2019)
- Accredited in Business Valuation, 2008
- Certified in Financial Forensics, 2009
- Certified Merger & Acquisition Advisor, 2022
- RizeX Professional Network, 2021 - Present
  - Chairman of the Advisory Board, 2024
- East Idaho Business Transition Association, 2023 - Present
  - Founding Director
- American Institute of Certified Public Accountants, 2008 - Present
  - Business Valuation Committee Member, 2023 - present
  - Forensic & Valuation Services Executive Committee Member, 2016 - 2019
  - ABV Champion for Hawaii, 2012-2019
- American Society of Appraisers, 2018 - Present
  - President - Salt Lake City Chapter, 2021 - 2024
- Idaho Society of Certified Public Accountants, 2019 - Present
  - Member
- Expert Resource Connection, LLC, 2020 - Present
  - Member
- Alliance of Merger & Acquisition Advisors, 2022
  - Member

**Publications**

- Co-author, "Hawaii Divorce Manual", Hawaii State Bar Association, 2019
- Co-author, "Model Business Valuation Curriculum", American Institute of CPAs, 2017
- Author, "Which Direction Will You Go?", Kala Magazine, April 2015, Hawaii Society of CPAs, 2015



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### Presentations

- Presenter, **Building, Scaling, and Positioning for an Optimal Exit**, RizeCon Conference, 2026
- Presenter, **Baby Boomer Business Transitions: Helping Clients Navigate the “Silver Tsunami” in Idaho**, Business & Corporate Law Section Annual CLE Conference, Idaho State Bar Association, 2026
- Presenter, **Demystifying M&A Valuation Engagements: What Sellers (and Buyers) Need to Know**, FVS Section Webinar, Association of International Certified Professional Accountants, 2025
- Presenter, **Maximizing Business Value Educational Series**, East Idaho Business Transition Association, 2023
- Presenter, **Insights and Strategies to Navigate Common Issues in Business Valuation**, Forensic & Valuation Services Conference, Association of International Certified Professional Accountants, 2023
- Moderator, **Assembling the Team**, Grow Idaho: Business Transition Association, 2023
- Presenter, **What Gives? Why Some Companies Achieve Higher or Lower Valuation Multiples**, Business Valuation Section, California Society of CPAs, 2023
- Presenter, **What Gives? Why Some Companies/Industries Demand Higher Implied Multiples**, Forensic & Valuation Services Conference, Association of International Certified Professional Accountants, 2022
- Presenter, **Valuations Preceding or After M&A Transactions**, Forensic & Valuation Services Conference, Association of International Certified Professional Accountants, 2022
- Panelist, **Idaho Business Review Experts Forum: Business Transition Panel**, Webinar Series 2020
- Presenter, **Business Valuation: Attorney Edition**, Sixth Judicial District, Idaho State Bar Association, 2020
- Presenter, **Federal Tax Reform Implications**, Family Law Section, Hawaii State Bar Association, 2018
- Presenter, **Importance of Business Valuation**, Chamber of Commerce Hawaii 2017
- Founding Member, **Hawaii Business Exit Advisory Board**, Panel presentations in Honolulu, Hawaii 2016
- Presenter, **Perspectives on Pass-throughs: A Reality Check**, Forensic & Valuation Services Conference, American Institute of CPAs, 2016
- Presenter, **Forensic & Valuation Services in Family Law**, Family Law Section, Hawaii State Bar Association 2016
- Presenter, **Business Valuation for Attorneys**, Annual Conference, Hawaii State Bar Association, 2015



**IDAHO FALLS OFFICE**  
3340 Merlin Drive | Suite 100  
Idaho Falls, ID 83404  
T: 208.649.6940

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**Testimony**

- Harbor Distributing, LLC (DBA Golden Brands) v. Mainsheet Capital, Inc. (DBA Anderson Valley Brewing Company) (2023), State of California Superior Court, County of Sacramento, Case No. 34-2020-00279721-CU-BT-GDS
- Merrill v. Merrill (2020), District Court of the Seventh Judicial District, State of Idaho Case No. CV-2018-4752
- Van Orden v. Van Orden (2019), District Court of the Seventh Judicial District, State of Idaho Case No. CV-2017-4641-DW
- Jackson v. Jackson (2018), Family Court of the First Circuit, State of Hawaii, FC-D No. 17-1-0542
- Welsch v. Welsch (2017), Family Court of the First Circuit, State of Hawaii, FC-D No. 16-1-0008
- Kim v. Kim (2017), Family Court of the First Circuit, State of Hawaii
- Lisa J. Bateman v. GemCap Lending I, LLC, et al (2017), United States District Court, District of Hawaii Civ No. 17-00087 JMS-KJM
- Benzaken v. Benzaken (2017), Family Court of the First Circuit, State of Hawaii, FC-D No. 12-1-0765