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## Carl S. Saba, MBA, CVA

### Executive Summary

Carl Saba is a Partner in the Forensic and Financial Consulting Service Group at Hemming Morse, LLP. He is a recognized leader within the business valuation community, with over twenty years of experience advising companies on complex valuation issues for litigation, mergers and acquisitions, tax, and financial reporting matters. His valuation expertise spans business valuation, valuation of intellectual property and other intangible assets, and valuation of options and other derivatives.

Carl has led in excess of 500 valuation engagements over the last ten years across a broad range of industries with niche expertise in the areas of Technology, Life Sciences, and Medical Device. He has assisted clients as a valuation expert in high exposure situations in initial public offerings, acquisitions, corporate restructure transactions, and bankruptcy reorganizations with transaction values exceeding \$1 billion. He has also assisted clients with resolving valuation disputes with the Internal Revenue Service (IRS), and addressing valuation inquiries and reviews by the Public Companies Oversight Board (PCAOB), and Securities and Exchange Commission (SEC).

On litigation matters, Carl has served as an expert and testified on a wide range of complex business disputes involving economic damages. These have included shareholder dissolution actions, business interruption, unfair competition, patent infringement, alter ego, lost wages, and fraud claims. In most cases, he has been successful in contributing to a favorable award for clients and out of court settlement of the dispute.

Carl also has significant financial advisory experience in mergers and acquisitions due diligence and turnaround management. He has lead due diligence efforts that have assisted his clients in negotiating key deal terms, negotiated with creditors to recapitalize companies, and helped management teams define strategic direction.

Contributing to thought leadership within the valuation community is something Carl is passionate about. He co-founded and currently Chairs the Executive Committee of the Fair Value Forum, a business valuation expert group dedicated to defining best practices within the profession. He also served a term as President of the Valuation Roundtable of San Francisco, and continues several years as a board member. Carl has authored several articles on cutting edge valuation topics, and teaches and lectures on the topic frequently.

Carl has an MBA from the Marshall School of Business at the University of Southern California where he graduated with Honors. He earned his Bachelor's degree at U.C. Berkeley's Haas School of Business. He is a Certified Valuation Analyst with the National Association of Certified Valuators and Analysts.



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## Carl S. Saba, MBA, CVA

### Employment & Education

- 2013 – Present      **Hemming Morse, LLP**  
*Certified Public Accountants,  
Forensic And Financial Consultants*  
Partner
- 2004 – 2013      **Burr Pilger Mayer, Inc.**  
*Certified Public Accountants and Consultants*  
Shareholder, Consulting Practice Group Leader
- 2003 – 2004      **Comerica Bank, Palo Alto**  
Vice President / Team Leader
- 2003      **University of Southern California**  
MBA, Finance Emphasis
- Graduated in top tier of class with honors
  - Extensive graduate level coursework in finance theory, valuation, options and decision analysis, statistics, and business strategy
- 2002      **Decision Education Foundation, Menlo Park**  
Strategy Consultant, Strategic Decisions Group (Summer Internship)
- 1999 – 2001      **Comerica Bank, Palo Alto**  
Vice President / Corporate Banking Officer
- 1996 – 1999      **Manufacturers Bank, San Jose**  
Assistant Vice President / Corporate Banking Officer
- 1995      **University of California, Berkeley**  
Bachelors degree in Business Administration and Finance



## Carl S. Saba, MBA, CVA

### Professional Credentials

- **Certified Valuation Analyst (CVA), National Association of Certified Valuators and Analysts**
- **Graduate of Leadership San Francisco Class of 2008**
- **Graduate of Emerging Leaders Academy Class of 2008-2011**

### Professional Affiliations

- **Fair Value Forum**
  - Co-Founder
  - Chair, Executive Committee, 2012-Present
  - Executive Committee, 2006-Present
- **Valuation Roundtable of San Francisco**
  - President, 2011-2012
  - Board Member, 2009-Present
- **National Association of Certified Valuation Analysts**
- **American Society of Appraisers**
- **American Institute of Certified Public Accountants**
- **Community Legal Services, East Palo Alto**
  - Executive Committee Board Member
  - Treasurer
- **Beta Gamma Sigma – National Business Honor Society**

### Publications

- *Quantifying Personal Goodwill by Analyzing Customer Retention*, BVR Business Valuation Update Vol. 23 No. 11, November 2017
- Co-author of the valuation section of *The 409A Administration Handbook*, Thomson Reuters, 2013 Edition
- *Due Dilligence Can Attract, Support an Acquisition*, North Bay Business Journal, April 2013
- *Purchase Price Allocations Under ASC 805*, A Guide to Allocating Purchase Price for Business Combinations, BPM Insights, July 2012
- *A Fresh Start for Your Financials After Chapter 11*, *Fair Value Measurements in Reorganization*, BPM Insights, March 2012
- *Valuation Challenges for Early Stage Companies*, BV Wire Issue 97-4, October 2010
- *Stock Options for Life Science Companies*, Understanding the Risks, Realizing the Rewards, CFO.com, 2009
- *Future Equity Financing in Early Stage Company Valuations*, Fair Value Forum Whitepaper, 2009
- *Finding Value in Valuations – The Importance of Valuations for Biotech Companies*, Smart Business, 2008
- *Accounting Practices for Medical Technology*, MX Magazine, July/August 2007
- *Hot Issues in Biotech and Life Sciences*, California CPA, March/April 2006.



## Carl S. Saba, MBA, CVA

### Instruction and Seminars

- *To Dissolve or Not to Dissolve, Navigating the Waters of Shareholder Disputes*, Beverly Hills Bar Association, June 2017
- *To Dissolve or Not to Dissolve, Overview of Section 2000 of the California Corporations Code*, Ventura County Bar Association, May 2017
- *To Dissolve or Not to Dissolve, the Pros and Cons of Section 2000 of the California Corporations Code*, ProVisors Lawyers and Legal Professionals Affinity Group, April 2017
- *Developments in the Valuation of Early Stage Companies*, AICPA Webcast, June 2016
- *Business Valuation in Litigation: Overview and Case Studies*, American Society of Appraisers Northern California Chapter, June 2016
- *Hot Topics in Early Stage Company Valuations*, Montgomery & Hansen LLP, April 2016
- *What CPAs Should Know About Business Valuation for Estate and Gift Tax Matters*, Crawford Pimentel, January 2016
- *409A Valuation Issues Update*, American Society of Appraisers 2015 Fair Value Summit, November 2015
- *Developments in the Valuation of Early Stage Companies*, AICPA Forensic and Valuation Services Conference, November 2015
- *Stock Transactions as an Indication of Fair Value in Common Stock Valuations*, American Society of Appraisers 2014 Fair Value Summit, November 2014
- *Valuation of Winery Brand and Operations, Building Value in the Wine Business*, The Seminar Group, November 2014
- *Valuation in Dissenting Shareholder Actions, Estate and Gift Tax Matters, and Transactions*, McCormick Barstow LLP, September 2014
- *Damages and Valuation for New or Unestablished Businesses*, Winston & Strawn, May 2014
- *The Continued Appraisal Attack*, 2013 California Tax Policy Conference of the California Tax Bar, November 2013
- *Equity Compensation Valuation Issues - Addressing Situational Requirements When the Guidance is Insufficient*, American Society of Appraisers 2013 Fair Value Summit, November 2013
- *Mergers & Acquisitions: Better Decision Making Through Financial Modeling*, AICPA Controllers Conference, November 2013
- *Auditing Fair Value Measurements under IRC 409, ASC 718, and ASC 805*, OUM & Co. LLP, September 2013
- *Valuation Issues in Chapter 11 Reorganizations*, Inns of Court, San Jose Federal Courthouse, July 2013
- Panelist on *Valuation Issues in Bankruptcy and Financial Reporting*, Association of Insolvency and Restructuring Advisors National Conference, June 2011
- *Alternative Investments, Fair Value Issues*, San Francisco Nonprofit Roundtable, 2009
- *The Guideline Public Company Valuation Method and Minority versus Control Value Conclusion*, Valuation Roundtable of San Francisco, 2009
- *Modeling Techniques for Future Rounds of Equity Financing in Early Stage Technology and Biotech Companies*, Fair Value Forum, 2009
- *Acquired Intangible Assets and Impairment Testing Under FAS 141, 142, 144*, San Francisco State University, 2008
- *FAS 157 and Mark-to-Market or Mark-to-Make Believe Accounting?*, Golden Gate University, 2008
- *Analyzing Financial Statements, and Interpreting Financial Ratios*, Building Owners and Managers Association (BOMA), 2005-2007



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### Instruction and Seminars continued

- *Valuations of Early Stage Companies*, Frost, and Sullivan Medical Devices Conference, 2007
- *Complex Capital Structures – DCF with Future Capital Requirements and the Impact of Existing Shareholders*, Valuation Roundtable of San Francisco Annual Seminar, 2007
- *Audits of Investments in Private Equity Securities, Are you Ready?*, San Francisco Nonprofit Roundtable, 2007
- *Valuation and Accounting under FAS 123R*, Cal Society East Bay Business & Industry Group, 2006
- Panelist on *Implementation and Valuation Considerations Under FAS 123R*, Cal Society Life Sciences Industry Group, 2006

### *Trial and Arbitration*

#### Testimony

- **Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018)**  
JAMS Arbitration  
Case No. 1220055749
- **Robert Kindrachuk v. Norcal Urology Medical Group, Inc. (2018)**  
ADR Services, Inc.  
Case No. 17-7127-HD
- **Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2018)**  
Court of Chancery Delaware  
Case No. 12921-VCL
- **Michael DiSanto v. Bingham McCutchen LLP (2016)**  
JAMS Arbitration  
Case No. 1110017742  
San Francisco County, California
- **Gerald Laurence Trebesch v. Fall Line Capital LLC (2015)**  
American Arbitration Association (AAA)  
Arbitration No. 01-14-001-0482  
San Francisco County, California
- **Ellen Pao v. Kleiner Perkins Caufield & Byers (2015)**  
Superior Court  
Case Number CGC-12-520719  
San Francisco County, California
- **Roxanne E. Doherty v. Michael Doherty (2015)**  
Superior Court  
Case Number 11CV37584  
Calaveras County, California
- **Lehman Brothers Holdings Inc., as Assignee of Lehman Brothers Inc. v. Christopher J. Clifford (2014)**  
Financial Industry Regulatory Authority (FINRA)  
Arbitration No. 10-04109  
San Francisco County, California
- **Evan MacMillan v. Groupon, Inc. (2014)**  
American Arbitration Association  
Case Number 74 460 00054 13  
San Francisco County, California
- **Scomas Restaurant, Inc. (2009)**  
San Francisco County, California



## Carl S. Saba, MBA, CVA

Testimony *continued*

### *Deposition*

- **Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018)**  
JAMS Arbitration  
Case No. 1220055749
- **Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2017)**  
Court of Chancery Delaware  
Case No. 12921-VCL
- **State of California, et al. v. BP America Production Company, et al. (2017)**  
Superior Court  
Case No CGC-12-522063  
San Francisco County, California
- **Tamara B. Pow v. Mark Figueiredo (2017)**  
Superior Court  
Case Number 1-15-CV-282824  
Santa Clara County, California
- **Glen Ocal v. Kenneth S. Thom, Pier 39 Maritime Business Facilities, LLC dba SOMAcentral (2017)**  
Superior Court  
Case Number 114CV266597  
Santa Clara County, California
- **Stacy Guthmann v. CC-Palo Alto, Inc. D/B/A VI at Palo Alto; Classic Residence Management Limited Partnership, et al (2017)**  
United States District Court  
Case Number 16-CV-02680-LHK  
Northern District of California San Jose Division
- **Crossfit, Inc. v. Jeff Martin, et al. (2017)**  
United States District Court  
Case Number 2:14-cv-02277-JJT  
District of Arizona
- **Joel Simkhai and Grindr Holdings Company v. KL Grindr Holdings Inc., et al. (2017)**  
American Arbitration Association  
Case Number 01-16-0003-7637  
Los Angeles County, California
- **Clyde Berg v. Speech Morphing Systems (2016)**  
Superior Court  
Case Number 2014-1-CV-264586  
Santa Clara County, California
- **Matthew Ure v. Oracle (2016)**  
JAMS Arbitration  
Case Number 1100080447  
San Francisco County, California
- **California Crane School Incorporated v. National Commission for the Certification of Crane Operators (2016)**  
Superior Court  
Case Number CV53859  
Tuolumne County, California
- **Dellon Chen v. Standard Fiber LLC (2015)**  
Superior Court  
Case Number CIV521306  
San Mateo County, California
- **Lloyds TSB Bank, PLC v. Michael J. Kilroy (2015)**  
Superior Court  
Case Number INC 1202040  
Riverside County, California
- **Ellen Pao v. Kleiner Perkins Caufield & Byers (2015)**  
Superior Court  
Case Number CGC-12-520719  
San Francisco County, California



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Testimony continued

*Deposition* continued

- **Biotechnology Value Fund, L.P. v. Celera Corporation, Credit Suisse Securities LLC (2014)**  
United States District Court  
Case Number CV-13-3248-DMR  
Northern District of California San Francisco Division
- **Saul R. Flores v. Group One Construction Inc (2014)**  
Superior Court  
Case Number 112CV215989  
Santa Clara County, California
- **John K. Palladino v. John Palladino Jr. (2014)**  
Superior Court  
Case Number CIV512247  
San Mateo County, California
- **Roxanne E. Doherty v. Michael Doherty (2014)**  
Superior Court  
Case Number 11CV37584  
Calaveras County, California
- **Evan MacMillan v. Groupon, Inc. (2013)**  
American Arbitration Association  
Case Number 74 460 00054 13  
San Francisco County, California
- **Margery Raffanti v. Estate of Robert Raffanti (2010)**  
Superior Court  
Santa Clara County, California
- **Scomas Restaurant, Inc. (2009)**  
San Francisco County, California