



HEMMING MORSE, LLP

CERTIFIED PUBLIC ACCOUNTANTS,
FORENSIC AND FINANCIAL CONSULTANTS

CURRICULUM VITAE

www.hemming.com

Sacha Zadmeهران, CPA

Employment & Education

- | | |
|----------------|---|
| 2005 – Present | Hemming Morse, LLP
<i>Certified Public Accountants,
Forensic and Financial Consultants</i>
Principal |
| 2002 – 2004 | Ecole Supérieure de Journalisme de Lille (France)
Masters in Journalism |
| 2000 – 2002 | Hemming Morse, Inc.
Associate, Litigation Services Group, 2000-2002 |
| 2000 | Stanford University
A.B. Economics and Political Science |

Professional & Service Affiliations

- Certified Public Accountant, State of California, 2014
- California Society of Certified Public Accountants, 2012
- American Institute of Certified Public Accountants, 2014

Publications

- *Rule of Thumb No More*
The Witness Chair, Spring 2011, Issue 55

Teaching

- **Adjunct Professor, Golden Gate University**
Introduction to Financial Forensic Accounting, 2011 to Present
Economic Damages, Summer 2011

Presentations

- *Alter Ego Theory and Case Study*
CALCPA Forensic Services Joint Meeting
November 17, 2016, Los Angeles
- *Alter Ego*
AICPA TV, February 1, 2018



Sacha Zadmeهران, CPA

Testimony

- Testified in arbitration, in dispute related to buyout among members of Redefining Space Home Staging, LLC, a start-up.

Selected Experience

Securities Litigation

- Consulted on litigation strategies for top law firms. Performed financial statement and accounting analysis to advise on probabilities of success. Used income, comparative company and asset valuation models to estimate ranges of expected damages.
 - Modeled the short and long-term effects of the fake accounts scandal on Wells Fargo's profitability. Estimated potential damages. Developed and presented recommendations to the client.
 - Analyzed financial statements of a publicly-traded deathcare company. Modeled cash flows to prove its nature as a Ponzi scheme. Revalued share price based on sustainable level of distribution. Estimated potential damages. Developed and presented recommendations to the client.
 - Modeled and stress-tested Volkswagen's income, cash flows and balance sheet, under various scenarios in connection with the emissions scandal. Estimated potential damages. Developed and presented recommendations to a panel of attorneys representing the consolidated complaint

Business Valuation and Transaction Advisory

- Consulted on buy/sell decisions for owners and potential acquirers of private entities. Valued entities using income, comparative company and asset approaches to support acquisition or divestiture decision. Performed scenario and sensitivity analyses.
 - Consulted on acquisition of a non-profit robotics foundation by a multinational automobile manufacturer. Valued the acquired and remainder entities under various deal structures.
 - Consulted with owners of regional grocery business seeking to divest. Valued business interest.
 - Consulted with owners of agricultural concern seeking to divest, in connection with dispute. Valued business interest.

- Performed event studies to assess efficiency of market for stocks at issue in litigation. Consulted on materiality of alleged misstatements to the entities financial statements. Drafted expert reports. Rebutted opposing expert reports and event studies.



Sacha Zadmeهران, CPA

Selected Experience continued

Economic Damages

- Estimated loss of business value and/or damages suffered by entities in various industries
 - Assisted expert for defendants, a multinational semiconductor manufacturer, in an antitrust action brought by Rambus, a high-profile computer memory interface technology firm. Analyzed industry trends. Rebutted opposing expert's economic damages model and assisted expert through trial testimony.
 - Assisted expert for plaintiff in antitrust litigation. Analyzed industry and evolution of market share and operating margins prior to and after obtaining of monopoly power by defendant. Calculated past and future economic damages.
 - Assisted consultant for plaintiffs, several institutional investors, in determining whether a steel manufacturing entity in Thailand would have survived a major industry downturn, but for fraud allegedly committed by the entity. Analyzed steel industry and accounting model used at offering.
 - Assisted expert for plaintiffs in an antitrust matter to analyze defendant's, a software developer, accounting records and sales databases. Performed damage analysis.
 - Assisted expert for plaintiffs to calculate damages in various wage and hour class action litigations

Accountants' Professional Liability

- Assisted expert in evaluating GAAP compliance in various matters involving alleged material financial misstatements of publically traded and privately held business, including the following key accounting areas:
 - Revenue recognition and related revenue reserve requirements
 - Allowance for uncollectible receivables and loan and lease loss reserves
 - Derivative and complex securities accounting, including hedge accounting and valuation considerations
- Assisted expert in evaluating quality of audits performed under GAAS and PCAOB Standards for both publically traded and privately held entities
 - Assisted expert for plaintiffs in several Enron related litigations. Analyzed structured trading transactions used to obtain off-balance sheet financing, assessed whether Enron's financial statements were prepared in accordance with GAAP, and assessed whether Arthur Andersen's audits were performed in accordance with GAAS.
 - Assisted expert for SEC in assessing whether the financial statements of a high-tech company were prepared in accordance with GAAP and whether related audits were performed in accordance with GAAS.
 - Assisted expert for plaintiff in Lehman Brother litigation. Assessed whether Lehman Brothers' Repo 105 transactions violated GAAP. Reviewed auditor's workpapers and assessed whether audits were prepared in accordance with GAAS.



Sacha Zadmeهران, CPA

Selected Experience continued

Accountants' Professional Liability continued

- Assisted expert for plaintiffs in litigations against several mortgage banking institutions and their respective auditors. Reviewed and modeled allowance for loan loss model and loan impairment policies to assess whether their financial statements were prepared in accordance with GAAP. Reviewed auditors' workpapers and assessed whether their audits were prepared in accordance with GAAS.
- Assisted expert for plaintiff against the auditor of a housing Government Sponsored Entity. Reviewed GSE's accounting in various areas to assess whether its financial statements were prepared in accordance with GAAP. Reviewed auditors' workpapers and assessed whether their audits were prepared in accordance with GAAS

Intellectual Property

- Assisted expert for plaintiffs and defendants in various patent infringement cases, to determine reasonable royalty rate and/or calculate economic damages. Performed market analyses, assessed lost profits stemming from alleged infringements, analyzed value contribution of the patented invention to the saleable product, identified and analyzed comparable license agreements and evaluated other Georgia-Pacific factors to determine a reasonable royalty during provisional rights and infringement periods. Performed Panduit test to determine applicability of lost profits.
- Assisted expert for plaintiffs and defendants in various trade secrets misappropriation litigations. Evaluated the manufacturing distribution and marketing aspects of the parties involved to determine potential lost profits, unjust enrichment and/or reasonable royalty damages

Fraud Investigation / Alter Ego

- Assisted expert for plaintiff, a Fortune 100 international bank, in litigation against a debtor company and its CEO. Analyzed accounting and operational records and systems of the debtor and its related entities to identify the existence of indicia of alter ego among the related entities.
- Assisted expert for plaintiffs alleging fraudulent conveyance against a multinational tobacco company. Analyzed and identified the substance of a web of transactions which syphoned assets to the corporate parent