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CERTIFIED PUBLIC ACCOUNTANTS,  
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## Steven B. Boyles, CPA/CFF/ABV, ASA

### Profile

Steven Boyles is a Partner in the Forensic and Financial Consulting Services Group in the San Francisco office of Hemming Morse, LLP. In addition to being a Certified Public Accountant (CPA), Steven maintains a number of other professional designations including being Certified in Financial Forensics (CFF) and Accredited in Business Valuation (ABV), both issued by the American Institute of Certified Public Accountants. He has also received the designation of Accredited Senior Appraiser (ASA) from the American Society of Appraisers. Steven is a member of the Steering Committee for the California Society of Certified Public Accountants Forensic Services Section and is the Chair of the Committee's San Francisco Chapter.

Steven is experienced in consulting with clients and counsel regarding complex business disputes involving the investigation, evaluation and quantification of economic damages. He also possesses extensive experience in performing valuations of closely-held businesses and business assets in both litigation and consulting settings. His experience encompasses a diverse range of litigation matters including investigating and quantifying damages in matters involving patent infringement, trade secret misappropriation, shareholder and partnership disputes, post-acquisition claims, securities litigation, alter ego analyses, royalty disputes, and other forensic and fraud investigations stemming from contract and tort claims.

Steven has testified as an expert witness in federal and state courts as well as in arbitration in connection with the work performed in these areas.

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## Steven B. Boyles, CPA/CFF/ABV, ASA

### Employment & Education

- |                            |   |
|----------------------------|---|
| 2012 – Present             | <b>Hemming Morse, LLP</b><br><i>Certified Public Accountants,<br/>Forensic and Financial Consultants</i><br>Partner |
| 2011                       | <b>Hemming Morse, Inc.</b><br>Director  |
| 2007 – 2011                | <b>StoneTurn Group, LLP</b><br>Managing Director  |
| 2003 – 2007                | <b>CCR Group, LLP</b><br>Manager  |
| 2002 – 2003                | <b>Johnson Eubank Pankratz &amp; Company</b><br>Manager   |
| 2001 – 2002<br>1999 – 2000 | <b>Hoffman &amp; Associates, LLP</b><br>Manager   |
| 2000 – 2001                | <b>Matson Driscoll &amp; Damico, LLP</b><br>Associate   |
| 1998 – 1999                | <b>Pershing Yoakley &amp; Associates. LLP</b><br>Associate  |
| 1998                       | <b>University of South Florida</b><br>Bachelor of Science - Accounting  |

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## Steven B. Boyles, CPA/CFF/ABV, ASA

### Professional & Service Affiliations

- **Certified Public Accountant, State of Massachusetts**
- **Accredited Senior Appraiser (ASA)**
- **Certified in Financial Forensics (CFF)**
- **Accredited in Business Valuation (ABV)**
- **American Institute of Certified Public Accountant**  
-Forensic & Litigation Services Section
- **California Society of Certified Public Accountants**  
- Treasurer, Forensic Services Valuation Section, past  
- Forensic Services Section Steering Committee, past  
- Chair, San Francisco Chapter Litigation Consulting Services Committee, past
- **The International Accounting Group**  
- Chair, Forensic / Litigation Support Specialty Group
- **American Society of Appraisers**  
- Golden Gate University  
- Advisory Board to Forensic Accounting Program  
- Adjunct Professor

### Presentations & Seminars

- *"Alter Ego Liability: Prove it or Lose it"*  
Bar Association of San Francisco, Spring 2015
- *"Trade Secrets, Enforceability and Damages"*  
TAGLaw - Edinburgh, Scotland, Spring 2015
- *"The Wild World of Corporate Espionage: Measuring Economic Damages when Trade Secrets are Misappropriated"*  
American Institute of Certified Public Accountants Forensic and Valuation Services Conference, Fall 2013
- *"Understanding the Key Accounting Pieces of the Legal Puzzle"*  
Bar Association of San Francisco, Spring 2013
- *"The Use of Forensic Accountants in Solving Unconventional Matters"*  
DLA Piper - San Francisco, Spring 2013
- *"Very Small Business Valuations"*  
Family Law Section of the Contra Costa Bar Association, Summer 2012
- *"The Reasonable Certainty of Your Expert's Damages Analysis"*  
Caldwell Leslie & Proctor, PC, Winter 2012
- *"Post Acquisition Disputes – Lessons Learned"*  
Wilson Sonsini Goodrich & Rosati, Winter 2011
- *"Post Acquisition Disputes – Lessons Learned from a Forensic Accountant"*  
Bar Association of San Francisco, Fall 2010
- *"The Forensic Accounting Investigation of an Alter Ego Claim"*  
Nixon Peabody, LLP, Spring 2010
- *"Dr. Jekyll and Mr. Hyde: What Counsel Should know about Alter Ego"*  
Marin County Bar Association, Winter 2009
- *"Dr. Jekyll and Mr. Hyde: What Counsel Should know about Alter Ego"*  
Bar Association of San Francisco, Fall 2009
- *"Common Techniques in Quantifying Commercial Damages"*  
Seyfarth Shaw, LLP, Fall 2008
- *"What's the Value of My Business?"*  
Young Presidents Organization – Hartford, CT, Fall 2005



## Steven B. Boyles, CPA/CFF/ABV, ASA

### Testimony

#### - Trial

- **Independent Electric Supply v. Laurence William Dashiell, et al. (2018)**  
Superior Court of California, County of Marin  
Case No. CIV-14-01675
- **Loytr, Inc. v. TinyCo, Inc. (2018)**  
Superior Court of California, County of San Francisco  
Case No. CGC-16-551519
- **Steven Brisson and Laura Maness v. Propane Studio LLC, Neil Chaudhari, Rahul Odedra, Lilu Odedra, and Michelle Viray (2014)**  
Superior Court of California, County of San Francisco  
Case No. CGC-13-531005
- **American TonerServ Corp., iPrint Technologies, LLC v. Chad Solter, Darrell Tso, Scott Muckley, MTS Partners, Inc. (March 2014)**  
Superior Court of California, County of Marin  
Case No. CIV1102020
- **Jeffrey C. Coury v. William P. Foley, II and Chicago Title Insurance Company (May 2013)**  
Superior Court of California, County of Sonoma  
Case No. SCV250985
- **Brandon Abbey, Burst Communications, Inc. and Britt Miller v. John Sheputis, William Fleming, Fortune Drive Associates, LLC, Sheputis DC Investments, LLC, and California Acquisition and Development Company, LLC (January 2013)**  
Superior Court of California, County of San Francisco  
Case No. CG-08-479301
- **Brandon Abbey, Burst Communications, Inc. and Britt Miller v. John Sheputis, William Fleming, Fortune Drive Associates, LLC, Sheputis DC Investments, LLC, and California Acquisition and Development Company, LLC (November 2012)**  
Superior Court of California, County of San Francisco  
Case No. CG-08-479301
- **Innovation Toys, LLC v. MGA Entertainment, Inc. and Wal-Mart Stores, Inc. and Toys "R" Us, Inc. (2012)**  
United States District Court, Eastern District of Louisiana, Case No. 07-6510
- **Peter Bennett v. Cynthia Foss (2012)**  
Superior Court of California, County of San Francisco  
Case No. FPT-09-376032
- **Joanne Caveney v. Thomas Caveney (2009)**  
Probate and Family Court, Lawrence Division  
State of Massachusetts, Case No. 06D-1236-DV1



## Steven B. Boyles, CPA/CFF/ABV, ASA

### Testimony continued

#### *- Arbitration*

- **Nunzio Alioto vs. Alioto Fish Company Ltd. (2017)**  
JAMS Arbitration, Case No. 1100084167
- **David Seto, Sharon Seto and Anthony Sam v. Asset Management LLC, et al. (2017)**  
JAMS, San Jose, California
- **Cancer Imaging Associates, LLC v. California Cancer Associates for Research and Excellence, Inc. (2016)**  
JAMS Arbitration, Case No. 1120012598
- **InterDigital Technology Corporation and IPR Licensing, Inc. v. Inventec Appliances Corporation (2015)**  
ICDR Arbitration, Case No. 50-20-1400-0225
- **Frederick H. DiRienzo, et al. v. Banc of America Investment Services, Inc. (2011)**  
FINRA Arbitration, Case No. 10-01011

#### *- Deposition*

- **Wonderworks Pte. Ltd., vs. Hewlett-Packard Company; HP Enterprise Services, LLC and Hewlett-Packard SDN, BHD. (2018)**  
California Superior Court, County of Santa Clara  
Case No. 114CV273632
- **Huu Nguyen, individually, and on behalf of a class of similarly situated individuals v. Nissan North America, Inc. (2018)**  
United States District Court, Northern District of California. Case No. 5:16-cv-05591-LHK (NCx)
- **Jeremy Wiesen v Ram Telecom International, Inc., Brian Mass, and Russ Matulich (2018)**  
Superior Court of California, County of San Francisco  
Case No. CGC-16-554331
- **In Re Intuitive Surgical Securities Litigation (2017)**  
United States District Court, Northern District of California, Case No. 5:13-cv-01920-EJD
- **350 WSJ, LLC and Asset Management, LLC v. Winchester Plaza on the Row, LLC et al. (2018)**  
JAMS Arbitration
- **Carlos Victorino and Adam Tavitian, individually, and on behalf of a class of similarly situated individuals v FCA US LLC (2017)**  
United States District Court, Southern District of California, Case No. 3:16-cv-01617-GPC-JLB
- **Independent Electric Supply v. Laurence William Dashiell, et al. (2018)**  
Superior Court of California, County of Marin  
CIV-14-01675
- **In the Matter of Howard P. Huey and Soo Ong Huey Revocable Trust dated June 22, 2007 and its sub-trusts (2017)**  
Superior Court of California, County of San Mateo  
Case No. 125931
- **Loytr, Inc. v. TinyCo, Inc. (2018)**  
Superior Court of California, County of San Francisco  
Case No. CGC-16-551519



## Steven B. Boyles, CPA/CFF/ABV, ASA

### Testimony continued

#### - *Deposition* continued

- **Sofia New and Joseph New v. Manuel Langit and Aurora M. Langit (2017)**  
Superior Court of California, County of San Francisco  
Case No. CGC-14-540706
- **Nunzio Alioto vs. Alioto Fish Company Ltd. (2017)**  
JAMS Arbitration, Case No. 1100084167
- **Maria Ford, et al. v. Gary Yasuda and Amarillo College of Hairdressing, Inc. (2017)**  
United States District Court, Central District of California, Case No. 5:13-CV-1961-PSG-DTB
- **David Seto, Sharon Seto and Anthony Sam v. Asset Management LLC, et al. (2016)**  
JAMS, San Jose, California
- **Synopsys, Inc. v. ATopTech, Inc. (2016)**  
United States District Court, Northern District of California, Case No. 13-02965 (MMC)
- **Sukru Bayramoglu and Gulay Bayramoglu v. CitiMortgage, Inc., Federal National Mortgage Associations, aka Fannie Mae, and Nationstar Mortgage, LLC (2016)**  
Superior Court of California, County of Sacramento  
Case No. 34-2014-00166510-CU-OR-GDS
- **Seth Samuels, et al. v. Hamrick & Evans, LLP, et al. (2016)**  
Superior Court of California, County of San Francisco  
Case No. CGC-13-534626
- **Derek Benham v. Norman A. Barnes, Kenneth Everett, Seiler, LLP (2016)**  
Superior Court of California, County of San Francisco  
Case No. CGC-15-54427
- **Cancer Imaging Associates, LLC v. California Cancer Associates for Research and Excellence, Inc. (2016)**  
JAMS Arbitration, Case No. 1120012598
- **C&J Express and Charlie Lu v. Golden Int'l Travel, Inc. and Chaoying Guo (January 2016)**  
United States District Court, Central District of California, Case No. 2:14-cv-06030-FMO-JC
- **Alana Kaselitz and Melissa Kaselitz v. Hisoft Technology International, Ltd. and Tiak Koon Loh (June 2015)**  
Superior Court of California, County of San Francisco  
Case No. CGC-12-525000
- **Efren Guerra and Robin Guerra v. Nationstar Mortgage, LLC; Aurora Loan Services, LLC; and Cal-Western Reconveyance (2015)**  
Superior Court of California, County of Nevada  
Case No. CU13-079943
- **Lloyds TSB Bank PLC v. Michael Joseph Kilroy (March 2015)**  
Superior Court of California, County of Riverside  
Case No. 1202040
- **Steven Brisson and Laura Maness v. Propane Studio LLC, Neil Chaudhari, Rahul Odedra, Lilu Odedra, and Michelle Viray (2014)**  
Superior Court of California, County of San Francisco  
Case No. CGC-13-531005



## Steven B. Boyles, CPA/CFF/ABV, ASA

Testimony continued

- *Deposition* continued

- **American TonerServ Corp., iPrint Technologies, LLC v. Chad Solter, Darrell Tso, Scott Muckley, MTS Partners, Inc. (February 2014)**  
Superior Court of California, County of Marin  
Case No. CIV1102020
- **Deanna Roth Fairchild, Trustee of the Deanna Trust v. Carolyn G. Roth, Trustee of the Gerald K. Roth and Carolyn G. Roth Trust (January 2014)**  
Superior Court of California, County of Contra Costa  
Case No. P11-01078
- **Jeffrey C. Coury v. William P. Foley, II and Chicago Title Insurance Company (February 2013)**  
Superior Court of California, County of Sonoma  
Case No. SCV250985
- **Brandon Abbey, Burst Communications, Inc. and Britt Miller v. John Sheputis, William Fleming, Fortune Drive Associates, LLC, Sheputis DC Investments, LLC, and California Acquisition and Development Company, LLC (September 2012)**  
Superior Court of California, County of San Francisco  
Case No. CG-08-479301
- **Innovention Toys, LLC v. MGA Entertainment, Inc. and Wal-Mart Stores, Inc. and Toys “R” Us, Inc. (2012)**  
United States District Court, Eastern District of Louisiana, Case No. 07-6510
- **Brandon Abbey, Burst Communications, Inc. and Britt Miller v. John Sheputis, William Fleming, Fortune Drive Associates, LLC, Sheputis DC Investments, LLC, and California Acquisition and Development Company, LLC (July 2012)**  
Superior Court of California, County of San Francisco  
Case No. CG-08-479301
- **Carol Barnes Lucero v. Wells Fargo Bank, N.A. (2012)**  
Superior Court of California, Alameda County  
Case No. RG 11583019
- **Cycle Shack, Inc. v. Harley-Davidson Motor Company Inc. and Markland Industries (2012)**  
Superior Court of California, Orange County  
Case No. 00126460
- **Elpida Memory, Inc. v. Semiconductor Manufacturing International Corporation (2011)**  
American Arbitration Association  
Case No. 50 117 T 732 10
- **Elpida Memory, Inc. v. Cension Semiconductor Manufacturing Corporation and Semiconductor Manufacturing International Corporation (2010)**  
American Arbitration Association  
Case No. 50 117 T 0001710

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## Steven B. Boyles, CPA/CFF/ABV, ASA

### Selected Case Experience

- Assisted the appointed corporate FCPA monitor in an evaluation of the compliance of a multinational corporation in the medical device industry with the terms of its FCPA-related settlement arrangements with the U.S. Department of Justice and the SEC. Additionally, assisted the informal FCPA monitor with the evaluation of the compliance program of a pharmaceutical company operating in Asia.
- Assisted in performing forensic accounting investigations at the request of public company Boards of Directors and Audit Committees as well as forensic accounting engagements to assist companies in related efforts including financial statement restatements. These engagements have included assessment of alleged fraudulent financial reporting issues including recognition of revenue, stock options compensation expense, reported reserves, and adjustments relating to acquisitions.
- Engaged as plaintiff's expert to provide a valuation analysis in a dispute between the limited partners and the general partner of an investment fund. Mr. Boyles analyzed the various underlying investments held by the fund and performed valuation procedures and specific transaction analysis on these investments at various dates. Mr. Boyles' analysis clearly reflected how the fund manager deceived investors by investing in preferred equity of high risk companies and then overstated the values of these underperforming companies through stock price manipulation and misrepresentation which inflated the returns on the fund's investments.
- Engaged as an expert to evaluate and quantify damages resulting from alleged patent infringements on a number of occasions. In these matters, Mr. Boyles has performed market analyses, assessed lost profits stemming from alleged infringements, analyzed the value contribution of the patented invention to the saleable product, identified and analyzed comparable license agreements, and evaluated other Georgia-Pacific factors for purposes of determining a reasonable royalty during provisional rights and infringement periods.
- Engaged as an expert to evaluate the economic impact of alleged trade secret misappropriations. These analyses have involved assessing the impact of misappropriations by departing employees as well as by business partners upon contract termination. Mr. Boyles' analyses have included assessing the cost of development of trade secrets, the economic benefit to the party which allegedly misappropriated, and the economic impact to the harmed party. In so doing, Mr. Boyles has evaluated the manufacturing, distribution and marketing aspects of the parties involved to determine potential lost profits, unjust enrichment, or reasonable royalty damages resulting from the alleged misappropriation.
- Engaged as an expert by a Fortune 100 international bank in a dispute against a debtor company for \$45 million in damages. Mr. Boyles' analysis included analyzing the 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.

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