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## BIO SUMMARY

Gregory Nachtwey is a managing director at Berkeley Research Group, specializing in corporation finance, business valuation and complex economic damages analysis. He has evaluated nearly five hundred business entities for a wide variety of purposes including mergers and acquisitions, economic damages, management and shareholder buy-outs, management performance-based compensation, employee stock ownership plans, incentive stock options, federal taxation, strategic planning, damages analyses and numerous financing related activities. These engagements have been performed in a variety of industries as well as for firms of different sizes. Mr. Nachtwey has performed valuations for Fortune 500 companies, and for many mid-sized private firms and early stage ventures. Industries served include high technology, venture capital, internet, cloud computing, cyber/crypto, food and agriculture, beer/wine/cannabis, private equity, entertainment, gaming, financial services, healthcare, wholesale and distribution, manufacturing, medical, biotech and pharmaceutical, professional services, real estate, retail, software, sensors, telecommunications, structured/project finance, and transportation.

In addition to being retained by numerous private clients, institutional investors, and major law firms, Mr. Nachtwey has also been retained by the Internal Revenue Service, the US Department of Justice, and the US Securities and Exchange Commission. He has testified as an expert witness for business valuation and damages at both deposition and trial as well as in a variety of federal, state, and tax court jurisdictions. Over the last decade, Mr. Nachtwey has taught corporation finance and business valuation for MBA students at the University of California, Berkeley, at the Haas School of Business as well as for students in the university's extension program.

## EMPLOYMENT HISTORY

Berkeley Research Group, LLC, Emeryville, CA, 2010–present: Managing Director

LECG, LLC, Emeryville, CA, 1997–2010: Director/Principal

- Value business interests
- Performed and/or reviewed 500 business valuations
- Evaluate economic damage claims

- Testified at depositions, administrative hearings, binding and non-binding arbitration, mediation and trial
- Perform balance sheet, cash flow, and income statement analyses
- Evaluate management/shareholder compensation, apply discounts and premiums for marketability and control
- Conduct economic and industry research
- Evaluate capital market rates and assumptions
- Analyze solvency of firms
- Value firms' debt obligations
- Value contingent claims such as options and warrants
- Value strategic opportunities, startups and firms in financial distress

UNIVERSITY OF CALIFORNIA AT BERKELEY, HAAS SCHOOL OF BUSINESS, 2005

#### Lecturer

Lecture, test and evaluate MBA students in Advanced Corporate Finance

Focus on corporate valuation. Topics include stakeholder theory, valuation under certainty and uncertainty, contingent claims, real options and "waiting to invest", analysis of guideline comparable firms, financial structure analyzing optimal debt vs. equity, role of incentives information agency and corporate governance on the investment and financing decisions, analyzing the optimal scope of the firm involving mergers, acquisitions, spin offs and off-balance sheet finance, venture capital, payout policies, risk management and damages analyses.

UNIVERSITY OF CALIFORNIA AT BERKELEY, EXTENSION, 1995-2006

#### Instructor

- Lecture, test and evaluate students (many who are pursuing advanced certification in finance) in "Corporate Finance" and "Business Valuation & Shareholder Value Analysis"
- Address economic value-added analysis as the basis for the valuation of securities and business interests
- Topics include the time value of money, the price of risk (Capital Asset Pricing Model and Arbitrage Pricing Theory), portfolio theory, the efficient market hypothesis, capital budgeting, cost of capital, capital structure, dividend policy, financial analysis, financial restructuring, highly leveraged transactions, mergers and acquisitions

- Special focus on valuation and analysis of financial performance of privately held companies
- Special focus on e-commerce and telecommunications industries
- Member of the Executive Board of Advisors for a Certificate in Finance, 1997-2006
- Provide guidance to University Administrators in finance curriculum (in conjunction with the Haas School of Business) for both the local business community and select international clientele

i-CAP CAPITAL PARTNERS, LTD, 2000-2006

Member of Investment Advisory Board

Financial advisor for merchant banking, venture and mid-market private equity and mezzanine debt transactions. Focus on funding MBOs, LBOs, and high growth pre-IPO technology ventures in the Pacific Rim.

OPTIMAL AUCTIONS, INC., 1999-present

Member of the Board of Directors

Founding member, shareholder and former interim CEO of privately held concern providing advanced internet-based auction technologies for facilitating purchases and sales of large blocks of wholesale near-commodities in telecommunications spectrum, optical fiber bandwidth, intellectual property rights, multiple commodities, electricity and other energy related products.

## **EDUCATION**

MBA, Accounting and Finance, University of Illinois, Champaign–Urbana, 1982

BA, English Literature, University of Notre Dame, 1976

## **PROFESSIONAL EXPERIENCE**

LECG, LLC, Emeryville, CA, 1997-2010

Principal

i-CAP CAPITAL PARTNERS, LTD, 2000-2006

Member of the Investment Advisory Board

FOCAL FINANCIAL CONSULTING INC., 1987-1997

Valuation & Corporate Finance Consultant

- Performed business valuations

- Developed, with Stanford University's Graduate School of Business, equity and bond valuation computer models for use by global and national banking clients

Summary of valuation engagements 1987-present:

Financial analyst for several hundred business valuation engagements. Advised at the request of boards of directors, individual shareholders, legal counsel, the Internal Revenue Service, the U.S. Securities and Exchange Commission, and institutional trustees.

#### AGRICULTURE & FOOD

Performed enterprise valuation, and valued multiple secured debt instruments of one of the largest producers/shippers of fresh strawberries in the U.S. Utilized option based valuation techniques to value highly leveraged debt. Analyzed firm solvency. Involved prior California Section 2000 litigation and damage analysis.

Performed enterprise valuation and valued unsecured debt of strawberry producer/shipper's claims on multiple growing entities for damages analysis.

Performed enterprise valuation of three ultra-premium Napa Valley wineries involved in contractual dispute with international distributor. Allocated economic damages.

Performed analyses of U.S. wine industry (price, volume and distribution channels) for major wine varieties.

Performed enterprise valuation for brewery franchises involving international beer concern.

Performed enterprise valuation and credit rating of regional supermarket chain for ongoing ESOP purposes and as part of a merger/acquisition/restructuring and shareholder damages analysis.

Performed enterprise valuation of (above) supermarket chain's partnership interest in distribution of select fresh foods to California supermarkets.

Performed enterprise valuation of mid-sized food broker providing private label canned fruits and vegetables nationwide to large supermarket entities.

Performed enterprise valuation of apple producing and distribution concern for trademark valuation, shareholder damages and corporate restructuring. Analysis of economic damages.

Performed enterprise valuation of regional producer of fresh herbs and spices for shareholder buyout/damages analysis and potential acquisition.

Performed enterprise valuation of regional chain of fast food restaurants franchised from national concern.

Performed enterprise valuation and analysis of control for dual class voting and non-voting common shares of multi-billion dollar private food concern, within the context of federal gift and estate guidelines, pursuant to a corporate redemption agreement. Evaluated restructuring potential, credit

rating analysis and solvency of firm under alternative financial leverage scenarios. Modeled and priced potential agency problems resulting from dual class voting shares in conjunction with multiple classes of secured and unsecured creditors. Evaluated multi-year litigation claims by multiple shareholders for economic damages.

Performed enterprise valuation of brewery for shareholder buyout. Analysis of economic damages.

Valuation of Mexican tequila producer (and its U.S. distribution rights), involved in international trade dispute with large international spirits distributor. Evaluated economic damages.

Valuation of regional grocery (and pharmacy) chain involving shareholder dispute and allocation of economic damages.

Performed enterprise valuation of ultra-premium Napa Valley winery involved in shareholder litigation. Analyzed shareholder buy-sell agreement(s), rights of refusal, contemporaneous indications of interest and entity tax and legal structures in addition to a variety of contemporaneous third-party valuations. Analyzed economic damage claims.

Performed valuation of start-up ultra-premium Sonoma Valley winery and alleged damages involved in shareholder litigation.

Performed enterprise valuation of major California-based cut flower concern Evaluated bankruptcy assets, claims and economic damages asserted between different stakeholders.

Performed enterprise valuation of medical cannabis outlet and grower for merger with publicly traded cannabis entity

Performed enterprise valuation and damages analyses of Temecula Valley start-up winery alleging mismanagement by a partner responsible for maintaining quality control and production facilities.

#### ENTERTAINMENT

Valuation of tangible and intangible theme park and related assets of publicly held global Fortune 500 firm involving a complex financial restructuring, and lease/sublease agreements between multiple inter-related business entities in the US and Europe. Analyzed solvency and price effects on multiple classes of creditors' claims, due to potential financial distress.

Valuation of tangible and intangible theme park assets of privately held regional theme park assets involving corporate restructuring and potential targeted management/shareholder buyout. Analyzed solvency, pursuant to alternative levels of financial leverage.

Evaluated potential sale of multi-billion dollar domestic and international cable television programming content and channel. Analyzed the impact of specific contractual terms in affiliation agreement with cable carriers, on legacy buy-sell agreement between shareholders of programming asset. Reviewed major Wall Street investment banking deal structures and valuation analyses. Performed in conjunction with proposed buyout of network and analysis of economic damage claims.

Evaluated multi-billion LBO of recording industry assets and record labels. Evaluated economic damages between multiple stakeholders associated with acquisition and financing disputes.

Evaluated large private placement transaction of convertible preferred shares involving publicly traded casino and gaming entity on the Hong Kong Stock Exchange. Provided opinion concerning the reasonableness of tradeoffs between negotiated terms of an indenture agreement, including a conversion price reset mechanism. Evaluated the entity's enterprise valuations, share price activity and private placement illiquidity premium, as well as the Macau and international gaming industry, and Macau's real estate and hotel resort markets.

Evaluated proposed combination of live performance/concert entity with its ticketing/distribution partner

#### ERISA TRUSTEE - FINANCIAL ADVISORY SERVICES

Advised institutional and individual trustees on the adequacy of valuation opinions and third party acquisition offers for 100+ purchases and sales of shares of employer stock held by employee Stock Ownership Plans (ESOPs) and other ERISA plans. Industries have included:

Apparel, automotive parts and accessories, barge and tugboat operators, commercial banks, commercial electrical contracting, computer retailers and software developers, craft and toy manufacturing, distribution and wholesaling, electronic and physical security equipment, engineering services – environmental & civil & nuclear, entertainment and video retailer, food processing/distribution/retailing, forestry product equipment and control devices distributor, gift and novelty wholesaler and distributor, healthcare entities, insurance services, maritime equipment and services, medical enterprise (ERP) software, medical laboratories and technologies, sanitary paper products, satellite receivers, semiconductor R&D services and technology, shipping and steamship agents, theme parks, petroleum transport & exploration, petroleum trading, upholstery and furniture distributor.

#### FINANCIAL SERVICES

Valuation and damages analysis of national mutual funds entity and a variety of its fixed-income, money market, stable value, corporate, agency and mortgage-backed bond funds, as well as lifestyle, age-based, emerging market and other equity funds. Included enterprise valuation of retirement platform sold to international money center bank involving alleged breach of contract(s).

Performed and evaluated enterprise valuations of several regional and national insurance concerns and allocated value between numerous subsidiaries at the request of ERISA fiduciaries and the IRS. Analyzed solvency of subsidiaries, separate and apart from holding company.

Performed enterprise valuation of private mid-market financial services firm offering due diligence services for institutional investors in Sub-Prime mortgage-backed credit portfolios. Evaluated unique key business risks as well as C Corporation vs. S Corporation taxation issues. Analyzed economic damage claims.

Performed valuation of commercial bank holding company, to evaluate the effect on shareholder value of converting C Corporation entity into an S Corporation. Provided consultation and analysis of S Corporation dividend policy and evaluation of voting vs. non-voting interests. Evaluated restructuring potential under alternative financial leverage levels.

Conducted training program for the Department of the Treasury of the Federal Government of Mexico on the valuation of privately held Mexican firms and development of procedures for

auctioning large blocks of assets to the private sector. Demonstrated the use of option pricing methods for valuing distressed and highly leveraged firms.

Performed enterprise valuation of regional investment management firm for shareholder buyout and economic damage claims.

Analysis of losses suffered by managing director of Wall Street bond firm (trading emerging market debts) due to the collapse of the World Trade Center on September 11.

Analysis of losses suffered by developer of proprietary computer tracking technology (used by international insurance broker) due to the collapse of the World Trade Center on September 11.

Analysis of accounting statements and returns associated with economic damages suffered by investor in multiple investment vehicles with global banking institution and investment advisor.

Performed enterprise valuation and damages analyses of venture capital firm involving shareholder dispute.

#### HEALTH CARE

Advised national Health Maintenance Organization (HMO) on restructuring alternatives, executive compensation and valuation based performance metrics to enhance enterprise valuation of the firm. Developed financial performance metrics at national level for regional entities.

Developed firm wide program to evaluate lease vs. buy decisions of capital assets on enterprise value and financial performance of national HMO.

Performed enterprise valuation of a regional home healthcare concern at the direction of minority shareholders tendering shares to a national publicly held health services entity. Analyzed economic damage claims.

Performed enterprise valuation of a large anesthesiology physician medical group involved in litigation, and evaluated rollup strategies and investment banking plans for its IPO. Evaluated economic damage claims.

Evaluated portfolio of leased assets of national HMO to determine its effects on management incentives aligned with Economic Value Added (EVA) metrics.

Performed enterprise valuation of animal hospital for sale of interests to new shareholders.

Analyzed value of internationally renowned academic medical school department for organ transplant and donation services involving dispute between medical school surgeons and University. Analyzed economic damage claims.

Performed valuation of large multi-specialty physician practice for HMO joint venture with regional hospital chain.

Performed valuation of large anesthesiology physician medical group involved in litigation and evaluated physician compensation metrics. Evaluated economic damage claims.

Evaluated out-of-system benefit program costs involving dispute between third party payer and large medical services system. Evaluated economic damage claims.

Valued expansion-stage venture-financed physician-based entity focused on serving a nationwide network of cardiovascular surgeons. Entity was a physician services firm that provided HMO contracting, delivery infrastructure, billing and other back office support services. Evaluated economic damage claims.

Performed enterprise valuation of publicly traded multi-billion dollar national hospital and integrated healthcare entity associated with damages associated with alleged misrepresentations.

Performed enterprise valuation and analyzed damages involving dermatology medical practice terminated from a national health network.

#### INTERNATIONAL TRADE, WHOLESALE & DISTRIBUTION

Performed enterprise valuation and analysis of multiple rounds of financing of venture-financed online and brick-and-mortar retailer and distributor of wine and specialty goods. Valued a variety of intellectual property and other assets associated with entity's going concern and liquidation values. Evaluated economic damage claims.

Performed enterprise valuation of a regional customs house and international transportation brokerage concern, at the request of CEO evaluating feasibility of sale of business.

Performed enterprise valuation of specialty meat distributor and exporter for California Section 2000 litigation. Included analyses of covenants not-to-compete for major shareholder alleged to have breached fiduciary duties. Evaluated economic damage claims.

Evaluated alleged economic damages and solvency of regional steel distribution firm resulting from default on promissory note for sale of non-operating assets. Evaluated economic damage claims. Performed solvency analysis and enterprise valuation.

Performed enterprise valuation and evaluation of leveraged restructuring of regional wholesale and retail gasoline distributor and convenience store concern in litigation with ESOP fiduciaries. Analyzed solvency and credit rating under alternative ownership structures. Evaluated economic damage claims.

Enterprise valuation and review of leveraged restructuring of large chain of regional grocery wholesalers and superstores for proposed ESOP transaction. Evaluated proposed executive compensation and shareholder buy-out provisions. Evaluated economic damage claims.

Analyzed consumer and institutional distribution capabilities of unique multi-billion dollar direct sales concern for food and sundry groceries across much of the rural U.S. Evaluated economic loss claims associated with multi-party and multi-year shareholder damages.

Enterprise valuation of regional distributor for paper bag and kindred products. Analysis of economic damages associated with anti-trust claims.

Performed enterprise valuation of urban beer wholesaler involving termination of distribution agreement for a portfolio of national brands of beers.

Performed enterprise valuation and allocation of goodwill (corporate vs. personal) for large metropolitan and rural wholesaler in dispute with taxing authorities.

Performed enterprise valuation and damages analyses of regional wholesaler of specialty alcoholic beverages involved in dispute associated with termination of distribution agreement by large international beverage concern.

Evaluated dozens of transactions of transfers of distribution rights of malt beverages for a variety of different brands (i.e., sub-premium, premium, super premium, import/flavored malt beverages, speciality/craft)

### MANUFACTURING

Performed enterprise valuation of a high growth pre IPO international apparel concern, at the request of the Internal Revenue Service.

Performed enterprise valuation and evaluated financial restructuring of publicly held international apparel concern taken private in LBO. Analyzed credit rating, pursuant to alternative levels of financial leverage.

Performed enterprise valuation of manufacturer of capital equipment for premium wine producers, at the request of major shareholder, for acquisition by boutique investment banking entity.

Evaluated the separate business entities of a large manufacturing and publishing conglomerate for an institutional trustee, which needed help evaluating an offer to purchase holding company shares.

Performed enterprise valuation of national mattress manufacturer, and allocated value between multiple classes of securities, for a leveraged buy-out transaction involved in litigation. Analyzed solvency of firm and shareholder damages under alternative restructuring scenarios.

Performed enterprise valuation of furniture manufacturer for shareholder dispute in California Section 2000 litigation. Evaluated economic damage claims.

Performed enterprise valuation for mid-sized manufacturer of sophisticated publishing and graphics equipment, at the request of the board of directors to evaluate an acquisition offer. Evaluated economic damage claims.

Performed enterprise valuation for credit unit of money center bank evaluating management led leveraged buyout of trade publication properties.

Performed enterprise valuation and damages analysis for regional building supply manufacturer and distributor in dispute with supplier over allegedly defective materials. Evaluated economic damage claims.

Performed enterprise valuation of automotive parts manufacturer for shareholder dispute in California Section 2000 litigation. Evaluated economic damage claims.

Performed enterprise valuation of closely held manufacturer of specialized home improvement components for a shareholder dispute. Evaluated control and marketability of dual-class voting and non-voting shares, within the context of federal gift and estate guidelines, pursuant to shareholder buy-sell and corporate redemption agreements. Evaluated economic damage claims.

Valuation of venture financed entity operating innovative recycling plants and joint ventures in Europe, Asia and the U.S. Performed for financial reporting purposes.

Valuation of mid-sized chemical manufacturer and distributor involved in exit to privately held ESOP. Evaluated fiduciary issues related to alternative valuation scenarios and transaction structuring(s). Evaluated economic damage claims.

Valuation of early-stage chemical manufacturer and distributor involved in spin-off of a subsidiary prior to consummating an LBO as part of a transaction with a privately held ESOP. Evaluated economic damage claims.

Enterprise valuation of high growth manufacturer and assembler of security surveillance products involved in dispute with taxing authorities.

Enterprise valuation and damages analysis involving environmental services provider to chemical and petroleum refineries. Analyzed M&A and LBO structuring agreements.

#### MEDICAL TECHNOLOGIES, PHARMACEUTICALS & COSMETICS

Performed enterprise valuation(s) of multibillion dollar publicly traded medical devices marketing and distribution concern, which was purchased by another publicly traded market leading medical devices company. Involved litigation for alleged securities laws violations associated with a merger agreement. Evaluated economic damage claims.

Performed enterprise valuation(s) of privately held high growth medical devices technology firm, with pre-FDA approved breakthrough pump and infusion technology. Associated with acquisition offer by publicly traded market leading medical devices company. Involved litigation for alleged securities laws violations associated with a merger agreement. Evaluated economic damage claims.

Evaluation of global prescription drug and Pharmacy Benefit Management industries. Analysis of liability and economic damages associated with alleged price-fixing and unfair trade practices involving multiple classes of retail pharmacies and consumer groups. Evaluated economic damage claims.

Evaluated loan guarantees extended by the CEO of a pre IPO pharmaceutical biotechnology concern, and allocated its value to multiple classes of security holders, at the request of the board of directors. Analyzed enterprise valuation(s) of pre-FDA approved drug and related technologies.

Performed enterprise valuation and damages analysis for international medical laser firm involved in patent and anti-trust disputes. Evaluated economic damage claims.

Enterprise valuation and analysis of economic damages for regional branded and private-label cosmetics firm in contract dispute. Evaluated economic damage claims.

Enterprise valuation and analysis of buy-sell agreement related to subsidiary of diagnostic imaging concern involved in merger/acquisition by a publicly held entity. Evaluated economic damage claims.

Valuation of warrants issued by NASDAQ listed chain of drugstores and pharmacies concern related to restructuring and potential going private transaction involving large private equity firms. Evaluated economic damage claims.

Valuation of R&D intensive entity developing unique patented endovascular stent technology. Evaluated multiple rounds of venture financing and potential exit opportunities for proprietary technology platform to facilitate vascular surgery. Evaluated economic damage claims.

Valuation of early-stage biotechnology entity developing over-the-counter pills and food supplements based on hydroponic production of algae-based substances. Evaluated economic damage claims.

Performed enterprise valuation and damages analyses of publicly traded patient safety and medical device entity involving shareholder claims related to its warrant holdings.

Performed enterprise valuation of entity providing scientific platform for cannabis entities focusing on terpenes, terpenoids, cannabinoids, and flavorings for a variety of THC waxes and oils.

Performed valuations of multiple cannabis producers, outlets, patents, and various other cannabis-related assets for M&A activity, (including with public companies)

Evaluated damages for a Nasdaq traded antibody-centric, biopharmaceutical entity that was developing new therapies with a focus on turning malignant cancers into manageable and possibly curable diseases. This analysis included valuing a variety of early-stage subsidiaries: focused a human antibody library, clinical stage chimeric antigen receptor-T cells, intracellular targeting antibodies, antibody-drug conjugates and an oncolytic virus.

Evaluated damages/enterprise values associated with non-compete and technology transfer agreements for early-stage immuno-oncology entity developing conditionally active T-cell therapies for a variety of solid-state cancers. Involved dispute over collaboration/funding/technology spin-off agreement(s) between global pharmaceutical company and VC-funded/new IPO pre-clinical biotechnology firm.

### PROFESSIONAL SERVICES

Performed enterprise valuation of regional seismic engineering firm for shareholder buyouts. Analyzed alternative capital raising options and effects on share value resulting from alternative compensation structures for senior management.

Performed enterprise valuation of regional geo-technical and water engineering firm for establishing and maintaining an ESOP (Employee Stock Ownership Plan). Analyzed firm for potential merger and acquisition transaction.

Analysis of enterprise value of regional electrical contractor operating in the Western United States, for employee compensation related litigation. Evaluated economic damage claims.

Analysis of enterprise value of regional plumbing and heating contractors operating in Southern California associated with merger and acquisition activities. Evaluated economic damage claims.

Valuation of local home remodeling contractor specializing in low-income housing projects, for marital dissolution.

Performed enterprise valuation of graphics design firm specializing in consumer packaging for Fortune 500 concerns. Evaluated alternative EVA-based executive compensation incentive schemes.

Performed enterprise valuation of regional medical forensic consulting firm to establish ownership-based incentives for senior management.

Performed valuation of customers-in-place and specialized software for NASDAQ listed firm's acquisition of specialty consulting firm. Prepared for financial reporting purposes - for goodwill and other intangible assets - pursuant to FASB 141 and 142.

Enterprise valuation of target NASDAQ listed professional services firm for board of directors of NASDAQ listed acquiring firm involving merger acquisition transaction. Developed deal- structuring strategies as liaison with Wall Street M&A oriented investment bank. Assisted special committee of bidder firm's Board of Directors with pricing and negotiation strategies.

Valuation of intangible assets associated with the acquisition of a mid-sized forensic consulting entity by NASDAQ listed firm, for financial reporting purposes.

Valuation of mid-sized private training firm, aligned with major Universities, which provides training and certification for project management engineering, for large international corporate clientele. Performed at the request of key partnership stakeholder, as well as bidder and target firms, to facilitate transaction financing from private equity firm for a management buyout. Evaluated economic damage claims.

Valuation of national training entities involved in a middle market merger and acquisition transaction and restructuring involving simultaneous LBO by private equity sponsors. Analyzed issues related to economic damages due to subsequent accounting restatements and shareholder lawsuits.

Valuation of software integration firm servicing Microsoft clients to assist with enterprise applications as well as to system wide e-commerce functionality. Analysis of buy-sell agreement and enforcement activity by the United States Securities and Exchange Commission. Evaluated economic damage claims.

Valuation of a number of medical and legal professional practices.

Valuation of medical practice and medical services entities involved in natural disaster and business interruption claim. Analysis of damages.

Valuation of medical practice and medical services entities involved in billing disputes. Analysis of damages.

Determination of fair market value of copy services provided for state-wide rate setting, for the Division of Workers Compensation of California's Department of Industrial Relations.

Determination of fair market value of interpreter services provided for state-wide rate setting, for the Division of Workers Compensation of California's Department of Industrial Relations.

Performed enterprise valuation and damages analyses of technology integration and software consulting firm for shareholder dispute.

#### REAL ESTATE RELATED

Evaluated loan structuring agreements, alternative enterprise valuations and allocated value between multiple entities and multiple types of securities for a 70+ story skyscraper project, at the request of the Internal Revenue Service. Analyzed solvency and likelihood of repossession of collateral as part of a claim of a "disguised sale" for tax purposes. Utilized option pricing techniques to quantify the likelihood of debtor default on a non-recourse loan.

Developed and analyzed lease vs. buy alternatives for a large commercial real estate venture for a national HMO, and assisted negotiations with multiple Wall Street investment banking concerns, to establish enterprise value for a special purpose subsidiary.

Analyzed creditor's position holding land leases in large Hawaiian hotel/resort and performed enterprise valuation of hotel/resort at request of IRS.

Evaluated alleged economic damages and effect of impaired marketability of industrial property (associated with underground gasoline contamination).

Valued shopping center for management purchase by CEO and senior management of publicly held REIT. Analyzed defeasance requirements for property's publicly traded securitized loan agreement. Evaluated economic damage claims.

Valued themed retail mall (approximately 500,000 square feet) associated with a casino resort and hotel located on premium Las Vegas strip. Analyzed the mall's potential joint venture proposals with large national REIT for litigation. Reviewed Wall Street investment bank's financing plans for billion dollar themed site, casino, hotel and mall development. Evaluated economic damage claims.

Valued preferred shares of NASDAQ traded REIT involving merger transaction with multiple publicly traded entities. Performed multiple valuations pursuant to the fair value standard for a shareholder dispute, which involved dissenting minority shareholder rights to a proposed merger transaction. Analyzed relevant Delaware, Georgia and California fair value statutes and case law. Analyzed value of convertible preferred shares. Evaluated economic damage claims.

Valuation of small contractor and residential home developer for marital dissolution and litigation.

Performed enterprise and solvency valuation of California-based regional HVAC contractor involved in dispute with labor union local. Evaluated economic damages.

Performed enterprise and solvency valuation of Alaska-based regional power line contractor for its board of directors. Evaluated merger and acquisition opportunities as well as economic damages associated with project terminations and potential litigation claims.

Performed damages analyses of impaired value of residential dwellings involving allegations of defective construction and delayed occupancy.

#### SOFTWARE, ELECTRONIC & TELECOMMUNICATIONS TECHNOLOGY

Valuation of intellectual property of Internet Service Provider divesting intangible Internet infrastructure assets. Assisted client with analyzing, valuing, and structuring transactions with multiple parties for complex transfers of rights and contingent claims. Advised on M&A transaction on multiple types of consideration and helped execute and monetize transaction(s).

Performed enterprise valuation of private/pre IPO internet payment concern, and evaluated merger plans, at the direction of its board of directors.

Performed enterprise valuation of aerospace engineering firm holding patents and proprietary technology used in Trident missile contracts with the U.S. Department of Defense, for litigation. Evaluated economic damage claims.

Performed enterprise valuation of Web-based computer software firm, for litigation. Evaluated economic damage claims.

Performed enterprise valuation and solvency analysis of supplier firm to determine partnering opportunities and risk for Regional Bell Operating Company (RBOC). Evaluated economic damage claims.

Performed enterprise valuation of firm supplying component parts to semiconductor equipment manufacturer, at the request of major shareholders.

Evaluation of economic damages involving Brazilian distribution rights for proprietary data bases.

Evaluation of economic damages suffered by senior executive involving executive stock options in publicly held e-commerce firm.

Analysis of alternative Internet business models for high profile recording industry firm involved in copyright infringement dispute. Evaluated economic damage claims.

Financial advisor and principal for internet-based software for supply chain management and advanced auction technology.

Evaluated damages associated with enterprise valuation of wireless telecommunications firm that defaulted on commitments to the FCC for spectrum rights procured at auction. Analyzed solvency under alternative leverage scenarios.

Evaluated damages associated with enterprise valuation of telecommunications equipment firm involving patent dispute over optical fiber technologies. Evaluated economic damage claims.

Valuation of private/pre IPO Internet concern for litigation. Evaluated economic damage claims.

Analyzed IPO market 1933 – 2003.

Evaluated issues of market efficiency, excess returns and factors related to “hot” and “cold” IPO markets.

Developed framework to quantify likelihood of IPO withdrawal.

Developed proprietary database and performed analyses of Pre-IPO discounts of technology related shares.

Analyzed valuation issues of marketability and control for large block of shares in firm after IPO.

Evaluated salary, stock and stock option compensation of senior executives.

Valuation of private/pre IPO telecom concern for litigation that provided wireless broadband and was subject to a shareholder buy-sell agreement (similar analyses of IPO issues as the above case). Also analyzed inter-modal competition between cable, DSL, wireless, and satellite. Evaluated economic damage claims.

Valuation of early stage venture-funded entity providing software and services to the Chinese market. Provided pursuant to shareholder dispute and litigation. Evaluated economic damage claims.

Valuation of private Pre-IPO concern providing enterprise software to the benefit and health insurance market. Involved major Wall Street investment bank and venture firm for funding and financial reporting purposes.

Valuation of private concern and website providing content and community activities devoted to mothers and children for financial reporting purposes.

Valuation of IT service and support provider to large Fortune 50 Company involving a contract dispute. Evaluated economic damage claims.

Valuation of merger and acquisition target in the U.S. for the board of directors of a large Japanese game developer and its U.S. subsidiary. Proposed transaction provided strategic entry into the U.S. telecommunications market. Evaluated economic damage claims.

Valuation of early stage meta-data software provider to the entertainment and media sector. Provided at the request of a large federal governmental regulatory agency pursuant to its enforcement activities. Evaluated economic damage claims.

Valuation of IT integrator and software services firm. Provided at the request of a large federal governmental regulatory agency pursuant to its enforcement activities.

Valuation of a variety of websites and domain names for litigation, bankruptcy proceedings and merger and acquisition activities. Evaluated economic damage claims.

Valuation of a variety of business models associated with website(s) and domain name(s).

Valuation of private pre-IPO E-commerce (B2C) entity distributing wine and gift related consumer products nationwide. Analyzed business model, industry, web-based metrics and a variety of corporate governance issues involving indications of interest for M&A exit from a variety of publicly traded potential acquirers. Evaluated economic damage claims.

Valuation of startup e-training platform involving entity with a business plan and ecommerce business model for the “soft skills” training market. Analyzed entity’s business model congruence with direct mail national training firm pursuant to a restructuring involving LBO by private equity sponsors. Analyzed issues related to economic damages due to subsequent accounting restatements and shareholder lawsuits.

Analysis of damage claims associated with trespass of major cable entity due to divergence from easements and right of ways.

Performed enterprise valuation and damages analyses associated with early stage artificial intelligence entity for a shareholder and management dispute.

Performed enterprise valuation and damages analyses associated with early stage software “app” associated with call privacy for a shareholder and management dispute.

Evaluated enterprise valuations and venture funding deals associated with sophisticated cyber security platform developed by former NSA personnel and platform Silicon Valley social media executives.

Valuation of intellectual property associated with divestment of a large block of intangible assets of an Internet Service Provider. Assisted client with valuation, deal structure, evaluation of multiple types of consideration as well as execution and monetization of asset(s).

Analysis of damages for anti-trust matter involving electronic capacitors market and multiple multi-national Asia manufacturers for alleged anti-competitive behavior

#### UTILITIES & TRANSPORTATION

Financial advisor to California water utilities to assist with securitizing long term water supply agreements from power generating entities; restructuring of hydropower generating facilities to issue municipal bonds collateralized by power contract revenues.

Evaluation and pricing of surface and groundwater transfer contracts between California municipal entities.

Damages analysis and enterprise valuation of international air cargo transport fleet. Evaluation of refinancing and restructurings related to alleged failure to perform on contractual commitments for delivery of refurbished aircraft.

Valuation of one of the largest independent operators of petroleum barges and tankers in the United States as part of a leveraged buy-out involving employees. The company provides chemical parcel transportation and bulk petroleum transportation throughout the North American coasts, Alaska,

Hawaii, Puerto Rico and internationally. Company's tank vessels include ships, articulated tug and barge units, and conventional tug and barges.

Valuation of United States based shipping agent and Japanese shipping line for merger/acquisition and stock swap. Evaluated economic damage claims.

#### VENTURE-FINANCED - PRIVATE FIRMS

Valuation of firms and allocation of value across multiple classes of securities for a variety of technology firms financed by professional venture capitalist:

- Developer of enterprise-level content management system providing software for managing and sharing content using open standards technology in both Europe and the U.S.
- Systems-level interconnect solutions to increase the utilization of networked end-points at guaranteed performance levels intended to improve economies in telecommunications data centers.
- Developer of open-source server and client technology for enterprise messaging and collaboration.
- Provider of carrier-class wireless mesh solutions to enable service providers, municipalities and public safety agencies deploy cost-effective broadband access, voice over IP, public and private WI-FI access, video surveillance and other wireless applications.
- Fabless semiconductor firm developing chipsets and software for very high-speed wireless personal area networks (WPAN) and wireless local area networks (WLAN) applications. Focus on CMOS (complimentary symmetry/ metal-oxide semiconductor) at very high speeds and frequencies.
- Designer and producer of high performance test sockets for advanced technology and global manufacturing and services for the semiconductor industry. Products are for both the spring contact pins as well as the "pinless" interconnect.
- Firm developing premium online products and web portal for the children and "tweens" (8 to 14 year olds) accessing the Internet. Focus on personal creativity, excitement and safety for youngsters in addition to ease-of-use for parental supervision.
- Firm developing and marketing software to enable the delivery and optimization of web-based services and content to telephone handsets and other devices at the edge of a home broadband network. Firm goal is to bring all electronic communication in the home into a single seamless infrastructure to help users streamline everyday communication tasks.
- Technology firm to give companies the ability to deliver information consumers using a variety of mobile data technologies. Technology to let mobile phone users enter information, make purchases, etc. and to allow companies to mass advertise in new market segments.

- Firm developing devices and services that combine iPod-like, and iTunes-like functionality to connect via satellite as well as providing a platform with additional services including video games and navigation.
- Fabless semiconductor company engaged in the design of chips targeting select segments of the wireless market.
- Data center management software firm developing virtual data center infrastructure to allow resources to be dynamically reconfigured, managed and used as a collection of unique business systems in order to reduce server and hardware infrastructure and enhance data management optimization.
- Firm specializing in compact integrated display systems for general aviation, business aviation, air transport and regional aircraft. Firm designs, manufactures, tests, markets and supports products throughout the world.
- Web-based service to assist people in using the world wide web. Helps users efficiently discover, organize, read and share dynamic content such as online news and weblogs.
- Firm that produces, aggregates, and distributes professional podcast content for audiences worldwide. Offers scores of pod channels and enables both corporate and professional media producers to create, establish and communicate their “voice” to both mass and directed audiences through this web-based service.
- Firm that developed and launched a sports-oriented website that offers free online sports game based on real sports events and real odds. Website also provides visitors access to sports statistics, interaction with sports experts and a social network of sports enthusiasts.
- Firm developing a new power, CMOS-based transistor hoping to improve power amplifier (PA) efficiency for RF applications 800+ MHz. Hopes to expand the range of high performance and lower cost RF silicon transistors beyond 3 GHz.
- Firm focused on rapid approval and commercialization of fixed dose combination drugs (FDC) in the areas of pain management and osteoarthritis. Company develops a portfolio of proprietary formulations combining existing approved compounds.
- Firm developing voltage protection device incorporated into the microchip which it is designed to protect. Company’s technology is designed to block energy, rather than allowing energy into the equipment and then shunting to the ground.
- Company producing an advanced and highly scalable static source code analysis solution for identifying software flaws and security vulnerabilities. Its enterprise-level analysis solution designed to scale to tens of millions of line of code and thousands of software developers.
- Developer and provider of mobile broadband wireless systems (MBWS) to address the cost, coverage, capacity, mobility standards compliance, “in building penetration issues/segments for

broadband wireless deployment and ubiquitous wireless mobility. Focus on developing a multi-user beam forming system for the direct to home (DTH) satellite TV market.

- Company provides provision software for the voice over IP (VoIP) and advanced IP (Internet Protocol) segments of the telecommunication market. IP service manages data security, network access and manages interactions with customers.
- Firm develops wireless products and systems to address traffic monitoring on freeways and arterial traffic signal controls at intersections. Technology combines network software with integrated radio and sensor chips to enable sensing applications.
- Company developing a multiple satellite constellation of high-powered geostationary satellites (GEO). Intends to acquire, launch and operate GEO satellites in order to lease capacity to direct to home (DTH) service providers in the Asian market.
- Advanced MEMS-based all-optical switching devices (OMEMS) targeted toward the optical networking market for rerouting optical signals for telecom companies, data center managers, undersea cable operators, government/military facilities and managers of high performance data/communication systems.
- Automated data center operations for IT infrastructure and business applications and provisioning and managing physical and virtual server environments for enterprise data centers.
- Software as a service (SaaS) firm with web-based solutions to allow companies to customize and create online travel site(s) for packaging and selling of air, hotel, rental car, vacation activities, and other related travel components for customers to purchase online.
- Chemical manufacturing company specializing in high-performance coatings for glass and plastics as well as technology to the solar energy marketplace –by delivering products for the production of photovoltaic solar cell modules.
- Semiconductor company engaged in the design of chips targeting the wireless market. The company will create several families of chip products targeting various wireless market segments.
- Technology-driven professional services firm that provides Recruitment Process Outsourcing (“RPO”) services to small and medium-sized companies to deliver high-level recruiting support plus access to a proprietary network of professionals.
- Firm focused on building next generation WiMAX client chips and their derivatives using innovative technology expected to make personal broadband services widely available to business and consumer subscribers at affordable prices.
- Semiconductor company specializing in advanced and integrated audio/video (A/V) system-on-a-chip products for multimedia and internet consumer markets.

- Bio-tech firm focused on the development and commercialization of novel anti-inflammatory therapeutics. Firm's compounds effectively inhibit the activity of PLA2 enzymes responsible for the production of numerous pro-inflammatory mediators.
- Company provisioning software for Voice-over IP (VoIP) and advanced IP services for IP service providers to manage data security, network access, and manage customers.
- Provider of optical solutions ranging from stand-alone optical filters to packaged fiber-optic devices and assembled fiber-optic subsystems and a supplier of specialty thin film filter (TFF) based devices for telecom and other industries.
- Software company specializing in applications for unified communication (UC) and unified messaging (UM) including call processing, voice messaging, unified messaging, fax, speech-enabled applications and notification.
- Software development company and application service provider (ASP) that provides collaboration solutions for corporate executives and directors.
- Firm with technology devoted to helping leading advertisers and content providers reach national audiences through on-demand television (ODTV) platforms including digital video recorders (DVRs), video on demand (VOD), Internet protocol television (IPTV) and Broadband Video.
- Provider of mobile broadband wireless access (MBWA) systems for both broadband and "ubiquitous wireless mobility" deployments.
- Software firm that enables the delivery and optimization of web-based services and content to telephone handsets and other devices at the edge of a home broadband network.
- Company with technology to reduce the design cycle for processing engineers who implement their designs in hardware or software products and services as well as to shorten the time to design, optimize and implement signal processing applications.
- Bio-pharmaceutical company engaged in the development and commercialization of therapeutics in the areas of autoimmune disease, inflammation, and pain.
- Software firm with technology supporting the secure exchange of data and financial transactions using mobile phone text messaging. Its proprietary system optimizes two-way mobile phone interactions giving customers direct access to their accounts as well as companies direct access to their customers.
- Firm with scalable static source code analysis for identifying software flaws and security vulnerabilities. Its enterprise-level analysis solution scales to tens of millions of lines of code, and thousands of software developers.
- Developer of novel display system solutions for demanding applications requiring human factors analyses. Involves near-eye display and micro-display products for such diverse markets as

medical, industrial, commercial, and digital cinema and for the military for advanced training and simulation systems.

- Software development firm with a "device integration system" that lets multiple consumer devices directly access the combined content and applications of any enabled mobile phone, personal computer, Internet server, set-top box and digital TVs, PDAs, digital music players, digital cameras, etc.
- Software development and "software as a service" ("SaaS") company that provides advanced IP-based call and contact center solutions for mid-to-large enterprises and government agencies.
- Firm devoted to commercializing the Transient Blocking Unit (TBU) – a miniature integrated semiconductor component using high voltage (>300V) field effect transistors (FETs) to deliver circuit protection for both over-current and over-voltage surge events that can destroy silicon chips.
- "Software as a service" ("SaaS") company that provides small businesses with non-technical solutions for building and maintaining a successful presence on the Web.
- Late stage bio-pharmaceutical company with a pipeline of therapies focused on the rapid approval and commercialization of Fixed Dose Combination drugs(FDC) in the areas of pain management and osteoarthritis.
- Firm developing a new power transistor to provide significant improvements in power amplifier (PA) efficiency for RF applications greater than 800 MHz. Client's proprietary technology allows RF power transistors to operate at substantially higher voltages relative to existing 28V technology.
- Firm developing software and process technologies for improving on-line search results and increasing search-related ad revenues.
- Designer and manufacturer of "next generation" of virtually invisible deep canal in-ear device.
- Consumer products company developing and manufacturing premium accessories and consumables which integrate design, style and innovation with sexuality.
- Global supplier of wireless networking solutions whose products enable high speed wireless voice and data communications in dense urban areas as well as inside public and private structures.
- Company providing a converged IP communications platform deployed with proprietary telephony, voice mail, unified messaging, auto attendant and Web applications. Its hardware/software system enables solution integrators and service providers to create unique VoIP applications and services.
- "System-on-a-chip" devices (SoCs) development firm devoted to high-end, high-performance integrated chips specializing in Embedded FPGA technology.

- Supplier of the hardware and software for wireless sensor networks (WSNs), which are collections of small, battery powered devices that communicate with one another via low-power radio.
- Provider of online lead-generation and digital marketing services for B2B advertisers, marketers, and publishers. Firm specializes in content syndication for controlled and custom publications, white papers, case studies, webinars, analyst reports, podcasts/vidcasts, newsletters, ebooks, and surveys.
- Firm developing state-of-the art Direct Methanol Fuel Cell (DMFC) systems that purport to offer numerous advantages over other DMFCs, reformer-based fuel cells and hydrogen fuel cells - including higher output, higher efficiency, compact form factor and lower cost of ownership.
- Company that has developed and launched a sports-oriented website that offers a on-line sports picks game based on real sports events and real odds involving interaction with sports experts and a social network of sports enthusiasts.
- Image sensor and semiconductor firm providing advanced imaging platform with firmware and chipsets, as well as complete reference designs for the printed circuit boards (PCBs), for camera vendors.
- Website devoted to producing, aggregating, and distributing professional podcast content for audiences worldwide.
- Web-based service helping people discover and consume content on the Web using proprietary software and technologies.
- Proprietary datacenter management software system called Virtual Operating Environment (V/OE). V/OE provides companies with a virtual datacenter infrastructure that allows resources to be dynamically reconfigured.
- Medical device company that developed an injection-free insulin delivery system.
- Semiconductor company developing chipsets and software for very high-speed wireless personal area network (WPAN) and wireless local area network (WLAN) applications.
- Provider of carrier-class wireless mesh solutions that enable service providers, municipalities, and public safety agencies to rapidly deploy cost-effective broadband access, voice over IP, public and private Wi-Fi access, video surveillance, and other wireless applications.
- Open source enterprise software firm which distributes, integrates, manages and supports open source applications to enterprises.
- Firm with a pioneering a new category of scalable 10-Gb congestion-free Ethernet (CFE) switching solutions for high-performance data centers.

- Semiconductor firm developing high-performance processor chips based on Client's proprietary multicore processing architecture.
- Developer, manufacturer and supplier of automated ultrasound systems devoted to breast imaging utilizing proprietary hardware and software technology
- Designer and developer of specialized audio hardware and digital signal processing software for the professional, "prosumer", and consumer audio markets.
- Medical device company developing an expiratory resistance device (i.e. a device that restricts exhalation thereby moderating airflow) for treating snoring and mild to moderate cases of obstructive sleep apnea.
- Software development company that has created an application for modeling and managing the critical physical IT infrastructure of datacenters.
- Firm that develops and sells instruments, disposable chips and reagent kits for genetic analysis and stem cell research. Firm uses state-of-the-art semiconductor, optical and high density interconnect technology for genetic analysis and cell biology.
- Open web widget marketplace and syndication platform. It serves both the developers who create widgets and the web publishers who use widgets on their sites.
- Valuation of a developer of enterprise-level content management software devoted to providing customers with cost-effective solutions for managing and sharing content of any type using open standards-based technology.
- Firm creating products and related services devoted to the next generation portable entertainment device (iPod-like but with enhanced features and capabilities).
- Developer of an open source server and client technology for enterprise messaging and collaboration providing support for email, contacts, and group calendaring.
- Technology company delivering information to consumers using a variety of mobile data technologies, such as e-mail, SMS, WAP, and MMS.
- Developer of software and services for the healthcare benefits market. It's "Software as a Service" (SaaS) suite of products allow consumers, employers and benefit providers to manage complex healthcare decisions. Client works with large multi-national employers as well as leading U.S. health insurance companies, to streamline benefits enrollment, eligibility, billing and data exchange.
- Firm specializing in recycling plastics from complex waste streams such as appliances, computer and business equipment, automobiles, and sporting equipment.
- Software development company pioneering the delivery of "situational advertising" to location-aware devices in real-time. Evaluation of patented Situational Content Engine delivering targeted

advertising messages to computers, cell phones, PDAs and other smart devices based on an end user's unique location.

- Software development company specializing in capital equipment lifecycle management applications for the healthcare industry.
- Manufacturer and supplier of synthetic genetic material – one of the largest suppliers in the U.S. and worldwide. Client mission - to industrialize the manufacture of gene-length synthetic DNA.
- Pioneer and leader in camera-enabled gesture recognition technologies for presentation, information and entertainment systems. Developed patented single camera, multiple camera and 3D-vision solutions with video gesture control technology to allow people to use hand and body motions to control dynamic computer content on any screen, surface, or camera-enabled device with no need to wear, hold or touch anything special.
- Consumer information and research company, delivering consumer insights and research targeted to address client-specific business issues via proprietary information and analytic platforms.
- Metadata component provider to major database, data integration, business intelligence, repository, and modeling tool vendors. Development of tools to manage and analyze the complete enterprise metadata life cycle across heterogeneous vendors.
- Developer of technologies including software, customizations and reference designs to enable the collection and distribution of real time knowledge with respect to the health and performance of optical data networks at a very high level of granularity. Software solutions designed for data network operators and their suppliers who need to identify, measure and diagnose network conditions (previously hidden or unknown using current monitoring technologies) for network performance analysis.
- Developer of on-line ad optimization services for firms seeking to increase the effectiveness of the advertising on their sites by more accurately matching ad content with site users. Developed a proprietary natural language processor (NLP) for screening large amounts of web content to discern buying preferences of bloggers and users of social networking sites.
- Medical device company which developed a device for portable orthovoltage radiotherapy for in-office low energy ophthalmologic radio surgery. Device is designed to be used primarily by ophthalmologists to repair leaky neovascularization.
- Manufacturer of a robotic system for the fabrication of custom-made wound dressings with patented nano-materials drawn from replaceable cartridges. Business model designed to allow wound care clinicians to deliver customized wound care on-demand for each patient's unique wound. System enables the capture and monitoring of patient data to refine clinical protocols, control costs and demonstrate evidence-based improvements in wound healing rates over time.
- Software company developing solutions for application performance management problems that hinder transaction processing in large organizations. Software helps companies prevent

application performance problems with innovative transaction performance management (TPM) solutions. Proprietary technology monitors the software infrastructure for potential slowdowns and offers potential remedies to known or common problems with packaged applications.

- Electronics material company developing proprietary polymer nano-composite voltage switchable dielectric materials used for protecting electronic components from harmful electrostatic discharge (ESD).
- Software company developing a set of software-as-a-service (SaaS) tools for cloud testing web-based applications and services. Technology tests aspects of a Web application from the user's perspective prior to deployment: using visual testing, functional testing, and load testing.
- Premium chocolate manufacturing company targeting "a new generation of chocolate enthusiasts" also includes an upscale retail store. This combined factory/retail store, located at a premier tourist destination, is targeting the growth of the dark and organic chocolate markets.
- Electronics cooling company developing an extensible line of solid-state fan products in small form factors based on patented micro-corona wind technology. Product addresses a diverse set of applications that are served by traditional mechanical fans. The fan's flexible form factor enables space constrained applications, such as in notebook computers and other smaller devices, where cooling systems must meet cooling requirements in very tight spaces without generating noise.
- Open web widget marketplace and syndication platform serving both the developers who create widgets and the web publishers who use widgets on their sites.
- Open source routing software suite, aimed at being both stable and fully featured enough for production use and also extensible to support networking research. Client's open source business model allows developers to enhance the code, but requires modifications also be returned to insure lower costs for software development, testing and marketing.
- Biotechnology company developing and validating a drug engineering platform to deliver small molecule therapeutics optimized for efficacy, safety, and patentability. Company applied this technology to design and develop small molecule drugs in collaboration with biotechnology companies seeking to develop and market new drugs for treating diseases in humans (e.g. type II diabetes and cardiovascular disease)
- Educational website company developing content and development platform for small children.

## OTHER

Valuation of mailing list and customer list assets for both merger and acquisition and litigation related activities.

Consulted on a number of governance, control/marketability issues for both common and preferred and voting/non-voting stock.

Evaluated the effects of dual class shares on the value and marketability of corporate securities.

Evaluated the effects of buy-sell agreements on the valuation of shares for gift and estate, merger & acquisition, regulatory compliance and enforcement and a wide variety of transactional issues.

Performed multiple analyses of the market for corporate control and refined empirical data establishing the value of control on corporate securities. Evaluated provisions in complex estate plans for transferring privately held shares to determine extent of effect on control premiums and/or discounts for lack of marketability.

Evaluated domestic U.S. and international data to establish acquisition and control premiums.

Evaluated firm-specific characteristics related to control premiums.

Analyzed effects of corporate charters (C-Corp versus S-Corp) on enterprise valuations of firms.

Determined and applied appropriate discounts for lack of marketability/control for numerous family limited partnerships filing for gift and estate tax deductions.

Evaluated salary, stock and stock option compensation for senior executives related to business valuation and federal taxation-related matters.

Consulted for numerous small business valuation issues involving executive compensation, marital and business dissolution, and litigation. Types of businesses include medical and legal professional practices and numerous sole proprietorships.

Performed numerous analyses of economic damages associated with personal injury and lost wages, for litigation:

- Testified at deposition and trial on wage (and business) losses suffered by three Bay Area anesthesiologists involved in a contractual dispute with a hospital;
- Named expert and provided analysis for wage losses suffered by Bay Area University Professor involved in personal injury;
- Named expert to analyze wage losses suffered by employee of general contractor involved in personal injury;
- Testified at deposition on wage losses suffered by Bay Area architectural student;
- Testified at deposition on wage (and business) losses suffered by Bay Area orthodontist involved in personal injury;
- Analyzed wage (and business) losses suffered by Bay Area general contractor involved in personal injury;

- Analyzed wage losses in ten plus cases – 1990 through 1994 (retained by the United States Attorney’s Office in San Francisco).

HRW INC., 1982-1987

Strategic Planning & Valuation Consultant

- Developed, in conjunction with Stanford University’s Graduate School of Business, three versions of a comprehensive computer model used to teach senior and mid-level bank officers the financial and valuation aspects of operating domestic and international commercial banks
- Commercial users of the model have included a number of the largest banks in the United States, two Big Six accounting firms, over 100 universities, and several international bank trade associations
- Responsible for designing, coding, testing, installing and teaching the bank simulation, with research directed to evaluating banks’ common stocks
- Performed analysis of financial statements, funding and portfolio investment options, financial leverage constraints, sources and uses of funds, interest rate risk and overall US financial markets.

UNIVERSITY OF ILLINOIS AT CHAMPAIGN-URBANA, 1980-1982

Instructor/Teaching Assistant

- Lectured, tested and evaluated undergraduate students in “Business Administration & Management” in the College of Commerce.
- Topics included industrial organization methods, organization and systems requirements planning, negotiation techniques, and delegation, motivation and conflict management.

**PUBLICATIONS**

- 1) “Value Based Management”, *Channel Magazine*, April 1997.
- 2) “Appraisals of Closely Held ESOPs: Procedural Prudence for Plan Trustees,” *Trust Regulatory News*, A.M. Publishing, 1994. Co-authored with Bradford Huss, Esq.
- 3) *The Stanford Bank Management Simulation, Version X* (Domestic US), 1988 (software development).
- 4) *The Stanford Bank Management Simulation, Version VIII* (International), 1984 1988 (software development).

- 5) *The Stanford Bank Management Simulation, Version VIII* (Domestic US), 1983 (software development).

## **CONFERENCES & SPEECHES**

- Featured speaker, National Fiduciary Risk Management Conference, sponsored by the Bank Administration Institute
- Speaking engagements at numerous "Expert Forums" hosted by Coopers & Lybrand, LLP
- Speaking engagements to numerous regional CPA, Employee Benefit, Entrepreneurial and Legal professional organizations