

**SAN FRANCISCO OFFICE**

201 Spear Street | Suite 1100
San Francisco, CA 94105
T: 415.836.4000
F: 415.777.2062

SACHA ZADMEHRAN, CFA, CPA/ABV

HEMMING.COM

Employment & Education

2005 – Present	Hemming Morse, LLP Certified Public Accountants, Forensic and Financial Consultants 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 Activities & Affiliations

- Chartered Financial Analyst
- Certified Public Accountant, State of California
- CFA Institute
- California Society of Certified Public Accountants
- American Institute of Certified Public Accountants


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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 2017
 - 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

Testimony
Trial

- Air Transport Association of America, Inc. v. Massachusetts (2022)
United States District Court for the District of Massachusetts, Boston, MA, Case No. 1:18-CV-10651-ADB
- Newnes vs. F&M/FMT (2018)
Superior Court of California, County of Los Angeles, Southern District, Case No. NC061713

Arbitration

- Testified in arbitration, in dispute related to buyout among members of Redefining Space Home Staging, LLC, a start-up.
- Morena v. Tesla (2022)
Testified in deposition as to the valuation of RSUs and stock options. Rebutted Defendant expert’s damage analysis.


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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, cashflows 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.
- 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.

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.
 - Consulted with owners of regional machine shop in contemplation of sale. Valued business interest.
- Reviewed and critiqued the valuations and resulting impairment analyses relating to the debt portfolio of a large Business Development Company. Drafted report.
- Reviewed and critiqued the valuations underlying a VC portfolio of healthcare start-ups over time. Identified unreasonable assumptions and flaws in the application of income and market methods of business valuation. Drafted report.


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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.


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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.