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CARL S. SABA, MBA, CVA, ASA, ABV

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Executive Summary

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

Carl has led in excess of 800 valuation engagements over the last fifteen years across a broad range of industries with niche expertise in the areas of Technology, Life Sciences, and Medical Device. He has assisted clients as a valuation expert in initial public offerings, acquisitions, corporate restructure transactions, and bankruptcy reorganizations with transaction values exceeding \$1 billion. He has also assisted clients with resolving valuation disputes with the Internal Revenue Service (IRS), and addressing valuation inquiries and reviews by the Public Companies Oversight Board (PCAOB), and Securities and Exchange Commission (SEC).

On litigation matters, Carl has served as an expert and testified on a wide range of complex business disputes involving economic damages. These have included shareholder dissolution actions, business interruption, unfair competition, trade secret misappropriation, patent infringement, alter ego, lost wages, and fraud claims.

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

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

Carl has an MBA from the Marshall School of Business at the University of Southern California where he graduated with Honors. He earned his Bachelor's degree at U.C. Berkeley's Haas School of Business. He is a Certified Valuation Analyst with the National Association of Certified Valuators and Analysts. He is also an Accredited Senior Appraiser with the American Society of Appraisers, and Accredited in Business Valuation with the American Institute of Certified Public Accountants.



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Employment & Education

2013 – Present	Hemming Morse Forensic and Financial Consultants Partner
2004 – 2013	Burr Pilger Mayer, Inc. Certified Public Accountants and Consultants Shareholder, Consulting Practice Group Leader
2003 – 2004	Comerica Bank, Palo Alto Vice President / Team Leader
2003	University of Southern California MBA, Finance Emphasis <ul style="list-style-type: none">– Graduated in top tier of class with honors– Extensive graduate level coursework in finance theory, valuation, options and decision analysis, statistics, and business strategy
2002	Decision Education Foundation, Menlo Park Strategy Consultant, Strategic Decisions Group (Summer Internship)
1999 – 2001	Comerica Bank, Palo Alto Vice President / Corporate Banking Officer
1996 – 1999	Manufacturers Bank, San Jose Assistant Vice President / Corporate Banking Officer
1995	University of California, Berkeley Bachelors degree in Business Administration and Finance



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Professional Credentials

- Accredited in Business Valuation (ABV)
American Institute of Certified Public Accountants
- Accredited Senior Appraiser (ASA)
American Society of Appraisers
- Certified Valuation Analyst (CVA)
National Association of Certified Valuators and Analysts
- Graduate of Leadership San Francisco
Class of 2008

Professional Affiliations

- Fair Value Forum
 - Co-Founder
 - Chair, Executive Committee, 2012-2023
 - Executive Committee, 2006-2023
- Valuation Roundtable of San Francisco
 - President, 2011-2012
 - Board Member, 2009-2014
- National Association of Certified Valuation Analysts
- American Society of Appraisers
- American Institute of Certified Public Accountants
- Community Legal Services, East Palo Alto
 - Executive Committee Board Member, 2014-2023
 - Treasurer, 2014-2023
- Beta Gamma Sigma – National Business Honor Society

Publications

- “Quantifying Personal Goodwill by Analyzing Customer Retention”, BVR Business Valuation Update Vol. 23 No. 11, November 2017
- Co-author of the valuation section of The 409A Administration Handbook, Thomson Reuters, 2013 Edition
- “Due Diligence Can Attract, Support an Acquisition”, North Bay Business Journal, April 2013
- “Purchase Price Allocations Under ASC 805”, A Guide to Allocating Purchase Price for Business Combinations, BPM Insights, July 2012
- “A Fresh Start for Your Financials After Chapter 11, Fair Value Measurements in Reorganization”, BPM Insights, March 2012
- “Valuation Challenges for Early Stage Companies”, BV Wire Issue 97-4, October 2010



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Publications continued

- "Valuation Challenges for Early Stage Companies", BV Wire Issue 97-4, October 2010
- "Stock Options for Life Science Companies, Understanding the Risks, Realizing the Rewards", CFO.com, 2009
- "Future Equity Financing in Early Stage Company Valuations", Fair Value Forum Whitepaper, 2009
- "Finding Value in Valuations" – The Importance of Valuations for Biotech Companies, Smart Business, 2008
- "Accounting Practices for Medical Technology", MX Magazine, July/August 2007
- "Hot Issues in Biotech and Life Sciences", California CPA, March/April 2006.

Instructions and Seminars

- "Buy / Sell Provisions & Business Valuation in Litigation", Holland & Hart, April 2024
- "Complexities and Challenges of Business Valuation in Litigation", VPS Straight Talk Series Webcast, October 2023
- "Preparing your Business for a Successful 2022", Associated General Contractors (AGC) California, June 2022
- "Experts In Uncharted Waters", Association of Business Trial Lawyers Conference , October 2021
- "Auditing IRC 409A and ASC 805 Valuations", OUM & CO, September 2020
- "Fair Value Forum Case Study – Unpacking Differences Between Diverse Valuation Opinions", American Society of Appraisers 2018 Fair Value Summit, November 2018
- "Case Studies in 409A Valuations", American Society of Appraisers 2017 Fair Value Summit, November 2017
- "To Dissolve or Not to Dissolve, Navigating the Waters of Shareholder Disputes", Beverly Hills Bar Association, June 2017
- "To Dissolve or Not to Dissolve, Overview of Section 2000 of the California Corporations Code", Ventura County Bar Association, May 2017
- "To Dissolve or Not to Dissolve, the Pros and Cons of Section 2000 of the California Corporations Code", ProVisors Lawyers and Legal Professionals Affinity Group, April 2017
- "409A and Private Companies Valuation Update", American Society of Appraisers 2016 Fair Value Summit, November 2016
- "Developments in the Valuation of Early Stage Companies", AICPA Webcast, June 2016
- "Business Valuation in Litigation: Overview and Case Studies", American Society of Appraisers Northern California Chapter, June 2016



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Instructions and Seminars continued

- “Hot Topics in Early Stage Company Valuations”, Montgomery & Hansen LLP, April 2016
- “What CPAs Should Know About Business Valuation for Estate and Gift Tax Matters”, Crawford Pimentel, January 2016
- “409A Valuation Issues Update”, American Society of Appraisers 2015 Fair Value Summit, November 2015
- “Developments in the Valuation of Early Stage Companies”, AICPA Forensic and Valuation Services Conference, November 2015
- “Stock Transactions as an Indication of Fair Value in Common Stock Valuations”, American Society of Appraisers 2014 Fair Value Summit, November 2014
- “Valuation of Winery Brand and Operations, Building Value in the Wine Business”, The Seminar Group, November 2014
- “Valuation in Dissenting Shareholder Actions, Estate and Gift Tax Matters, and Transactions”, McCormick Barstow LLP, September 2014
- “Damages and Valuation for New or Unestablished Businesses”, Winston & Strawn, May 2014
- “The Continued Appraisal Attack”, 2013 California Tax Policy Conference of the California Tax Bar, November 2013
- “Equity Compensation Valuation Issues - Addressing Situational Requirements When the Guidance is Insufficient”, American Society of Appraisers 2013 Fair Value Summit, November 2013
- “Mergers & Acquisitions: Better Decision Making Through Financial Modeling”, AICPA Controllers Conference, November 2013
- “Auditing Fair Value Measurements under IRC 409, ASC 718, and ASC 805”, OUM & Co. LLP, September 2013
- “Valuation Issues in Chapter 11 Reorganizations, Inns of Court”, San Jose Federal Courthouse, July 2013
- “Panelist on Valuation Issues in Bankruptcy and Financial Reporting”, Association of Insolvency and Restructuring Advisors National Conference, June 2011
- “Alternative Investments, Fair Value Issues”, San Francisco Nonprofit Roundtable, 2009
- “The Guideline Public Company Valuation Method and Minority versus Control Value Conclusion”, Valuation Roundtable of San Francisco, 2009
- “Modeling Techniques for Future Rounds of Equity Financing in Early Stage Technology and Biotech Companies”, Fair Value Forum, 2009
- “Acquired Intangible Assets and Impairment Testing Under FAS 141, 142, 144”, San Francisco State University, 2008



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Instructions and Seminars continued

- “FAS 157 and Mark-to-Market or Mark-to-Make Believe Accounting?”, Golden Gate University, 2008
- “Analyzing Financial Statements, and Interpreting Financial Ratios”, Building Owners and Managers Association (BOMA), 2005-2007
- “Valuations of Early Stage Companies”, Frost, and Sullivan Medical Devices Conference, 2007
- “Complex Capital Structures – DCF with Future Capital Requirements and the Impact of Existing Shareholders”, Valuation Roundtable of San Francisco Annual Seminar, 2007
- “Audits of Investments in Private Equity Securities, Are you Ready?”, San Francisco Nonprofit Roundtable, 2007
- “Valuation and Accounting under FAS 123R”, Cal Society East Bay Business & Industry Group, 2006
- “Panelist on Implementation and Valuation Considerations Under FAS 123R”, Cal Society Life Sciences Industry Group, 2006

Testimony

Trial and Arbitration

- Michael Andreacchi v. Norwest Venture Partners XIV (2025), American Arbitration Association (AAA) Santa Clara County, California, Case No. 01-24-0002-5248
- StemExpress LLC v. Molly Kent, AllCells LLC (2025), Superior Court, San Diego County, California, Case No. 37-2021-00000872-CU-NP-CTL
- Preston Clark and Growthpoint Global Inc. v. Windsail Credit Fund L.P. (2025), Superior Court, Orange County, Civil Complex Center, California, Case No. 30-2021-01191735-CU-BT-CJC
- DTL Transport, Inc. v. Jasdeep Singh Sidhu (2025), Superior Court, Fresno County, California, Case No. 22CEG00117
- Carl B. Barney v. Commissioner of Internal Revenue (2024), United States Tax Court, Los Angeles, California, Docket No. 5310-22
- United States of America v. Rishi Shah (2024), United States District Court, Northern District of Illinois, Case No. 19-CR-00864
- Anthony Giarratano v. University of San Francisco et al. (2024), Judicate West Arbitration, San Francisco, California, Case No. A294998
- ASM Medical Ventures, LLC v. Tien Trinh, M.D.; Akira MSO, LLC. (2023), JAMS Arbitration, San Jose, California, Case No. 1130008359



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Testimony continued

Trial and Arbitration continued

- Jack Pandol v. International Fruit Genetics et al. (2023), AAA Arbitration, Bakersfield, California, Case No. 01-22-0001-1523
- Jiajie Zhu v. Jing Li, and Dong Chen (2023), United States District Court, Northern District of California, Case No. 4:19-cv-02534-JSW
- Facebook, Inc. & Subsidiaries v. Commissioner of Internal Revenue (2022), United States Tax Court, San Francisco, California, Docket No. 21959-16
- Dr. Albert Cha v. Vivo Capital, LLC and Vivo Ventures VII, LLC (2022), JAMS Arbitration, San Francisco, California, Case No. 1100110703
- Jaspindar Sandhu v. Eximius Design, LLC, et. al. (2021) JAMS Arbitration, Case No. 1100104731
- Shasikant Patel v. Nitin Desai, Town Green Enterprises, LLC, Windsor Hospitality Group. LLC (2021) JAMS Arbitration, San Francisco, California, Case No. 1100107540
- Yuhui Chen v. Zining Wu, InnoGrit Corporation, Shanghai Yingren Chuang Information Technology Co., Ltd. (2020) JAMS Arbitration, San Jose, California, Case No. 1110024169
- Omega Electric Supply, LLC, et al. v. Estate of Todd G. Lewis, et al. (2019) JAMS Arbitration, Case No. 1100091778
- David Senescu v. The Keating Group, Inc., et al. (2019), JAMS Arbitration, Case No. 1110022437
- San Jose, California Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018), JAMS Arbitration, Case No. 1220055749
- Robert Kindrachuk v. Norcal Urology Medical Group, Inc. (2018), ADR Services, Inc., Case No. 17-7127-HD
- Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2018), Court of Chancery Delaware, Case No. 12921-VCL
- Michael DiSanto v. Bingham McCutchen LLP (2016), JAMS Arbitration, San Francisco County, California, Case No. 1110017742
- Gerald Laurence Trebesch v. Fall Line Capital LLC (2015), American Arbitration Association (AAA), San Francisco County, California, Arbitration No. 01-14-001-0482
- Ellen Pao v. Kleiner Perkins Caufield & Byers (2015), Superior Court, San Francisco County, California, Case Number CGC-12-520719
- Roxanne E. Doherty v. Michael Doherty (2015), Superior Court, Calaveras County, California, Case Number 11CV37584
- Lehman Brothers Holdings Inc., as Assignee of Lehman Brothers Inc. v. Christopher J. Clifford (2014), Financial Industry Regulatory Authority (FINRA), San Francisco County, California, Arbitration No. 10-04109
- Evan MacMillan v. Groupon, Inc. (2014), American Arbitration Association, San Francisco County, California, Case Number 74 460 00054 13



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Testimony continued

Deposition

- State of Tennessee v. Meta Platforms, Inc. and Instagram, LLC (2025), Chancery Court, Davidson County, Tennessee Case No. 23-1364-IV
- Cleveland-Cliffs Burns Harbor LLC, et al. v. Boomerang Tube, LLC, et al. (2025), Court of Chancery, Delaware Case No. 2022-0378-LWW
- Michael Andreacchi v. Norwest Venture Partners XIV (2025), American Arbitration Association (AAA) Santa Clara County, California, Case No. 01-24-0002-5248
- Saal, Stacy v. Glydways, Inc. (2025), Superior Court, San Francisco County, California, Case No. CGC-23-607926
- Estate of William Eric Wickersham (2025), Superior Court, Santa Clara County, California, Case No. 21PR190051
- Thomas Bryce, M.D., PhD v. Roy Vaid M.D. and Quality Nighthawk Teleradiology Group, Inc. (2025), Superior Court, San Mateo County, California, Case No. 23-CIV-00194
- StemExpress LLC v. Molly Kent, AllCells LLC (2025), Superior Court, San Diego County, California, Case No. 37-2021-00000872-CU-NP-CTL
- DTL Transport, Inc. v. Jasdeep Singh Sidhu (2025), Superior Court, Fresno County, California, Case No. 22CEG00117
- Preston Clark and Growthpoint Global Inc. v. Windsail Credit Fund L.P. (2024), Superior Court, Orange County, Civil Complex Center, California, Case No. 30-2021-01191735-CU-BT-CJC
- Jason Yotopoulos v. Mach49, LLC et al. (2024), Superior Court, Santa Clara County, California, Case No. 22-CV-399097
- Anthony Giarratano v. University of San Francisco et al. (2024), Judicate West Arbitration, San Francisco, California, Case No. A294998
- Premier Brain & Spine Institute Inc. v. Jill Cudia (2024), Superior Court, Santa Clara County, California, Case No. 19-CV-351955
- Marriage of Mark and Anne Woolway (2023), Superior Court, Contra Costa County, California, Case No. D20-03053
- Jack Pandol v. International Fruit Genetics et al. (2023), AAA Arbitration, Bakersfield, California, Case No. 01-22-0001-1523
- Herbert D. Dompe and Susan Dompe v. Stewart & Jasper Orchards et al. (2023), Superior Court Stanislaus County, California, Case No. CV-20-004626
- Annette P. Cowan v. Allergy Asthma Clinic Burlingame, Inc. et al. (2021), Superior Court San Mateo County, California, Case No. 19-CIV-00235



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Testimony continued

Deposition continued

- Dr. Albert Cha v. Vivo Capital, LLC and Vivo Ventures VII, LLC (2021), JAMS Arbitration, San Francisco, California, Case No. 1100110703
- Jaspinder Sandhu v. Eximius Design, LLC, et. al. (2021) JAMS Arbitration, Case No. 1100104731
- Kouji Yamada v. Lateef Management, LLC (2021), JAMS Arbitration, Case No. 1100109005
- Anthony Scott Levandowski v. Uber Technologies, Inc. (2021), United States Bankruptcy Court, Northern District of California, San Francisco Division, Case No. 20-30242 (HLB)
- Graystone Mortgage, LLC v. Network Funding, L.P. (2021), United States District Court, District of Utah Central Division, Case No. 2:19-cv-00383-JNP
- John Nypl, et al. v. JP Morgan Chase & CO., et al. (2021), United States District Court, Southern District of New York, Case No. 15 Civ. 9300 (LGS)
- Yuhui Chen v. Zining Wu, InnoGrit Corporation, Shanghai Yingren Chuang Information Technology Co., Ltd. (2020) JAMS Arbitration, San Jose, California, Case No. 1110024169
- Matthew Pliskin, Trustee of ICPW Nevada Trust v. BDO USA, LLP (2020), American Arbitration Association (AAA) Dallas, Texas, Case No. 01-19-0000-4459
- Zwick Partners, LP and Aparna Rao v. Quorum Health Corporation, et al. (2019), United States District Court Middle District of Tennessee, Case No. 3:16-cv-02475
- MD Anis Uzzaman and Fenox Venture Capital Inc. v. Brandon Hill (2019), Superior Court San Mateo County, California, Case No. 17-CIV-02443
- Omega Electric Supply, LLC, et al. v. Estate of Todd G. Lewis, et al. (2019), JAMS Arbitration, Case No. 1100091778
- Donald Norman v. Patrick Strateman, et al. and Intersango LLC (2019), Superior Court San Francisco County, California, Case Number CGC-17-556483
- David Senescu v. The Keating Group, Inc., et al. (2019), JAMS Arbitration, San Jose, California, Case No. 1110022437
- Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018), JAMS Arbitration, Case No. 1220055749
- Julia Bernstein, et al. v. Virgin America, Inc, et al. (2018), United States District Court, Northern District of California, Case No. 15-cv-02277-JST
- Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2017), Court of Chancery Delaware, Case No. 12921-VCL
- State of California, et al. v. BP America Production Company, et al. (2017), Superior Court, San Francisco County, California, Case No CGC-12-522063
- Tamara B. Pow v. Mark Figueiredo (2017), Superior Court, Santa Clara County, California, Case Number 1-15-CV-282824



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Testimony continued

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- **Glen Ocal v. Kenneth S. Thom, Pier 39 Maritime Business Facilities, LLC dba SOMAcentral (2017)**, Superior Court Santa Clara County, California, Case Number 114CV266597
- **Stacy Guthmann v. CC-Palo Alto, Inc. D/B/A VI at Palo Alto; Classic Residence Management Limited Partnership, et al (2017)**, United States District Court, Northern District of California San Jose Division, Case Number 16-CV-02680-LHK
- **Crossfit, Inc. v. Jeff Martin, et al. (2017)**, United States District Court, District of Arizona, Case Number 2:14-cv-02277-JJT
- **Joel Simkhai and Grindr Holdings Company v. KL Grindr Holdings Inc., et al. (2017)**, American Arbitration Association, Los Angeles County, California, Case Number 01-16-0003-7637
- **Clyde Berg v. Speech Morphing Systems (2016)**, Superior Court, San Francisco County, California, Case Number 2014-1-CV-264586
- **California Crane School Incorporated v. National Commission for the Certification of Crane Operators (2016)**, Superior Court, Tuolumne County, California, Case Number CV53859
- **Matthew Ure v. Oracle Corporation (2016)**, JAMS Arbitration, Case No. 1100080447
- **Dellon Chen v. Standard Fiber LLC (2015)**, Superior Court San Mateo County, California, Case Number CIV521306
- **Lloyds TSB Bank, PLC v. Michael J. Kilroy (2015)**, Superior Court, Riverside County, California, Case Number INC 1202040
- **Ellen Pao v. Kleiner Perkins Caufield & Byers (2015)**, Superior Court, San Francisco County, California, Case Number CGC-12-520719
- **Biotechnology Value Fund, L.P. v. Celera Corporation, Credit Suisse Securities LLC (2014)**, United States District Court, Northern District of California San Francisco Division, Case Number CV-13-3248-DMR
- **Saul R. Flores v. Group One Construction Inc (2014)**, Superior Court, Santa Clara County, California, Case Number 112CV215989
- **John K. Palladino v. John Palladino Jr. (2014)**, Superior Court, San Mateo County, California, Case Number CIV512247
- **Roxanne E. Doherty v. Michael Doherty (2014)**, Superior Court, Calaveras County, California, Case Number 11CV37584
- **Evan MacMillan v. Groupon, Inc. (2013)**, American Arbitration Association, San Francisco County, California, Case Number 74 460 00054 13
- **Margery Raffanti v. Estate of Robert Raffanti (2010)**, Superior Court, Santa Clara County, California
- **Scomas Restaurant, Inc. (2009)**, San Francisco County, California