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General Qualifications

I have spent more than 35 years working with companies, as an investment banker, a venture capitalist, and a valuation expert.

I have been retained as an expert in connection with more than 60 cases, by both plaintiffs and defendants, in California Superior Court, Delaware Chancery Court, Florida Circuit Court, Massachusetts Superior Court, Rhode Island Superior Court, Texas State Court, Federal District Court (Districts of Delaware, Northern California, Southern California, and Southern New York), Bankruptcy Court, Court of Federal Claims, and Tax Court, plus specialized venues such as the Copyright Royalty Board, FINRA, International Court of Arbitration, and private mediation and arbitration through AAA and JAMS. I have prepared expert reports and rebuttal reports, been deposed, and given testimony in bench and jury trials and before single and multiple mediators and arbitrators, plus I have consulted on a variety of related subjects.

I have been retained by a variety of technology companies, including Hewlett-Packard, Intel, Palo Alto Networks, Stitch Fix, Tech Mahindra, Tesla Motors, and Waymo/Alphabet; I also have been retained by a number of venture capital and other private equity firms, plus the Internal Revenue Service.

I served as Special Discovery Master in Delaware Chancery Court for a complex telecommunications case, *In re Cellular Telephone Partnership Litigation*, involving a dozen mobile phone partnerships and AT&T.

The subject matter of litigation has included: business damages, business valuation, management, director, and partner compensation and equity incentives, fairness, fiduciary duty, intellectual property valuation, legal malpractice, lost profits, reasonable royalty, transfer pricing, investment banking practice, venture capital practice, private equity practice, and similar matters.

I have worked with companies in a wide range of industry sectors, including: biotech and pharmaceuticals, entertainment and gaming, financial services, healthcare, information technology, Internet services, renewable energy, telecommunications, and transportation, plus venture capital and private equity firms.

I am an Accredited Senior Appraiser in both business valuation and intangible asset valuation and a Master Analyst in Financial Forensics in business and intellectual property damages. I also am a Certified Equity Professional in equity compensation.

Work Experience

Investment Banking, 1981-1990 and 2005-2008

I began my career in 1981, as an investment banker at Salomon Brothers ("Salomon") in New York, NY, and San Francisco, CA. I was part of a team working on corporate finance or merger and acquisition ("M&A") assignments for a variety of companies, including Advanced Micro Devices, Amfac, Bank of America, Bank of California, Bancorp Hawaii, Chrysler, Collagen, Crown Zellerbach, Georgia Pacific, Hewlett-Packard, Natomas, Ramada Inns and Tropicana Casinos, Sherwin Williams, Simpson Timber, and Varian Associates.

In 1984, I helped form a firm, McKewon & Timmins ("M&T"), in San Diego, CA. I was a managing director, heading a team working on corporate finance and M&A assignments for a variety of companies, including CMS Enhancements (public), IDB Communications (public and later acquired by MCI), Immunetech Pharmaceuticals (acquired by Dura Pharmaceuticals), and Precision Aerotech (public and later acquired by General Dynamics).

In 1987, I was a principal at Hambrecht & Quist ("H&Q") in San Francisco, CA. I managed a capital markets team and worked on corporate finance and M&A assignments for a variety of companies including Actel (public and later acquired by Microsemi), Aspect Telecommunications (public and later acquired by Concerto), Dreyer's Grand (public and later acquired by Nestle), Integrated CMOS (acquired by Toshiba), Lattice Semiconductor (public and later acquired by Canyon Bridge Capital), Novellus Systems (public and later acquired by Lam Research), Octel Communications

(public and later acquired by Lucent), Parametric Technology (public), Ramtron (public and later acquired by Cypress Semiconductor), Seeq (public and later acquired by LSI Logic), Sunward Technology (public and later acquired by Read-Rite), Vitelic (merged with Mosel), and Westwood One (public and later acquired by CBS).

In 2005, after 15 years in venture capital, I returned to working in investment banking as a managing director at Pagemill Partners ("Pagemill"). I assisted with M&A for a variety of companies including Comarco (unit acquired by Ascom), Delphi Automotive (unit acquired by Wireless Matrix), Justsystems (purchased XMetaL), Inovys (acquired by Verigy), and SensArray (acquired by KLA-Tencor). I also began to work extensively in valuation during this time.

Venture Capital, 1990-2005

From 1990 to 1998, I worked in venture capital at Glenwood Ventures and Glenwood Capital ("Glenwood"). I was a partner and made investments in a variety of companies including Artios (acquired by Barco), Iwerks Entertainment (public and later merged with SimEx), Magellan (acquired by Orbital Sciences), Mattson Technology (public), Micronics (public and later acquired by Diamond Multimedia), Microtec (public and later acquired by Mentor Graphics), OrCAD (public and later acquired by Cadence Design), Paradigm Technology (public and later merged with IXYS), and Spea Software (acquired by Diamond Multimedia).

From 1998 to 2005, I continued to work in venture capital at The Daiwa Securities Group, NIF Ventures ("NIF"). I was a managing director and made investments in a variety of companies including AccessLan (acquired by Advanced Fibre Communications), Active Software (public and later acquired by webMethods), Ancore (acquired by OSI Systems), Backweb (public), CrossLogix (acquired by BEA Systems), Digital Island (public and later acquired by Cable & Wireless), enCommerce (acquired by Entrust), Knova (public and later acquired by Consona), NetContinuum (acquired by Barracuda Networks), Spectra Switch (acquired by Xtellus), WaveSplitter (private), Whistle Communication (acquired by IBM), Websense (public and later acquired by Raytheon), and Zhone Technology (now Dasan Zhone Solutions and public).

Valuation, 1981-present

I have been dealing with the subject of valuation throughout my career as an investment banker, venture capital investor, and valuation expert. As an investment banker at Salomon and H&Q, I prepared many valuations and fairness opinions. And as a venture capitalist at Glenwood and NIF, I participated in the valuation of companies at investment and sale.

In 2005, when I joined Pagemill, I began to work more extensively as a valuation expert, participating in approximately 200 valuations and fairness opinions. I founded my current firm, Teknos Associates ("Teknos"), in 2008 to work full time on valuation and

transaction advisory projects. Since then I have participated in more than 3,000 additional valuations and fairness opinions, both for companies themselves and for venture capital and private equity firms which invest in them, and also for a variety of tokens and cryptocurrencies such as Bitcoin, Ethereum, and XRP.

Notable companies for which I have provided valuation or fairness support included: A10 Networks (public), AcelRx (public), Adaptive Insights (acquired by Workday), Adynxx (merged with Alliqua BioMedical and public), Alder Biopharmaceuticals (public), Algotochip (acquired by Nitto Denko), All Covered (acquired by Konica Minolta), Altiscale (acquired by SAP), Ambarella (public), Amber Road (public), Anthera Pharmaceuticals (public), Apptus (acquired by Thoma Bravo), Aquinox Pharmaceuticals (public), Auditude (acquired by Adobe), AuthenTec (public and later acquired by Apple), Avi Networks (acquired by VMware), Barefoot Networks (acquired by Intel), Barracuda Networks (public), Beyond Meat (public), BioAmber (public), Blue River (acquired by John Deere), Boom, BrightRoll (acquired by Yahoo!), Capnia (public), Carbon 3D, Catalina Marketing, Centillium (acquired by TranSwitch), Chestnut Medical (acquired by ev3), CrowdStrike (public), Curbside (acquired by Rakuten), Cyphort (acquired by Juniper Networks), DeNA (public), eASIC (acquired by Intel), Edison Pharmaceuticals, Elastic (public), Eiger BioPharmaceuticals (public), Esna (acquired by Avaya), Funzio (acquired by Gree), Harmonic (public), Honest Company, Host Analytics (acquired by Vector Capital), Hyperion Therapeutics (public and later acquired by Horizon Pharma), Ikaria Pharmaceuticals (acquired by Mallinckrodt), Inphi (public), InQira (acquired by Oracle), IntoNow (acquired by Yahoo!), JustFab, Link_A_Media (acquired by Hitachi), MarketRx (acquired by Cognizant), Maxygen (public), Merchant e-Solutions (acquired by Cielo), Meru Networks (public and later acquired by Fortinet), MobileIron (public), MongoDB (public), Nature's Products, Nordic Windpower, Nutanix (public), Ooma (public), ParkJockey, Postmates, Precision BioSciences (public), PSS Systems (acquired by IBM), Quora, RealAge (acquired by Hearst), Ripple Labs (and its cryptocurrency XRP), Savvion (acquired by Progress Software), SayNow (acquired by Google), Securent (acquired by Cisco), ServiceMax (acquired by GE), Sinochem, Siperian (acquired by Informatica), Stratalight (acquired by Opnext), Techwell (public, then acquired by Intersil), T2 Biosystems (public), Thumbtack, Treasure Data (acquired by ARM), Tremor Media (public), Trip.com (acquired by Ctrip), Twilio (public), Ultragenyx Pharmaceuticals (public), Uptake Networks (acquired by Groupon), Virsto (acquired by VMware), VistaGen (public), Vudu (acquired by Walmart), WideOrbit, Xenon Pharmaceuticals (public), YuMe (public), Zscaler (public), and Zymeworks (public).

Investing and Boards of Directors

During my career, I have evaluated many hundreds of private companies for private financing, public financing, or M&A. I have participated in more than 100 private financing transactions, more than 50 public financing transactions, and more than 30 M&A transactions. I have been a member of the board of directors, audit committee, and/or compensation committee of more than 15 private and public companies.

I have been involved in all stages of company life, from start-up through initial public offering or acquisition, and in most aspects of early stage company development, including strategic planning, management recruiting, market, technology, and intellectual property evaluation, corporate partnering, fund raising, and M&A. I have been involved in analysis, structuring, valuation, and due diligence review of all aspects of deals, both on behalf of companies themselves and on behalf of venture capital or private equity firms investing in them. And I participated in determining appropriate compensation and equity incentives for management, directors, and partners.

I have extensive experience in transactions, including debt and equity financings, mergers, acquisitions, and spin-offs. I have been involved in deal marketing (private and public, domestic and foreign), terms negotiation (non-disclosure, no shop and go shop, break up, representations and warranties, indemnification, etc.), transaction structuring (stock or asset, escrow, earnout, etc.), due diligence review, and closing.

Teaching, Speaking, and Publication

I have been a guest lecturer about technology company and venture capital transactions at the: Boalt Hall School of Law and Haas School of Business, University of California at Berkeley; School of Law, Santa Clara University; Graduate School of Business, Stanford University; and Wharton School, University of Pennsylvania. I have been an instructor for the Practicing Law Institute ("PLI"), teaching continuing education programs for lawyers about term sheet negotiation. And I have been a speaker about other technology company and venture capital issues at numerous conferences and industry associations in the US and abroad.

I annually contributed to the PLI publication series, "Doing Deals: Understanding the Nuts and Bolts of Transactional Practice" (later renamed "Doing Deals: Keeping Pace with a Rapidly Changing Market") from 1998 to 2004.

Education and Accreditation

I hold a BA from Trinity College, University of Toronto, and a MBA from the Graduate School of Business, Stanford University.

I have earned the designations, Accredited Senior Appraiser in both Business Valuation and Intangible Assets ("ASA BV/IA") from the American Society of Appraisers, and Master Analyst in Financial Forensics ("MAFF") in Business and Intellectual Property Damages, from the National Association of Certified Valuators and Analysts. I also am a Certified Equity Professional ("CEP"), from the Certified Equity Professional Institute of Santa Clara University.

Court Appointment

I was appointed to serve as Special Discovery Master in Delaware Chancery Court for the consolidated action, *In Re Cellular Telephone Partnership Litigation*, involving a dozen limited partnerships and AT&T (2016).

Alternative Dispute Resolution Roles

I have been retained to serve as a neutral or third appraiser in connection with several matters, including:

- Health Product Holding and Kahler (in connection with the buyout of the ownership interest of the departing CEO in Rainbow Light Nutritional Systems, selected by the two parties, 2009)
- Swick and LyChron (in connection with the buyout of the ownership interest of a departing manager of LyChron, selected by counsel for the two parties, 2011)
- Nedd and Horizon Home Health Care Services (as part of the settlement of *Nedd v. Friar*, California Superior Court, selected by the two appraisers, 2014)

Expert Witness Retention

The cases for which I have been retained include:

- *Intec Video Systems v. Pillsbury Madison & Sutro* (California Superior Court, on behalf of Pillsbury Madison & Sutro (“Pillsbury”), retained by Pillsbury, 1989)***
- *Minority shareholders v. Chroma Graphics and Draper Fisher Jurvetson* (California Superior Court, on behalf of Chroma and DFJ, retained by Cooley Godward Castro Huddelson & Tatum (“Cooley”), 2004)**
- *Bertelsmann Ventures v. BV Management* (Federal District Court, on behalf of BV Management, retained by Cooley, 2003)*
- *E-Compare v. Heller Ehrman White & McAuliffe* (California Superior Court on behalf of Heller Ehrman, retained by Kecker & Van Nest, 2004)**
- *ZF Micro Solutions v. National Semiconductor* (California Superior Court, on behalf of National Semiconductor, retained by Kecker & Van Nest, 2005)**
- *Zutaut, et al. v. Fish & Richardson* (California Superior Court, on behalf of Fish & Richardson, retained by Kecker & Van Nest, 2006)*
- *Waltrip, et al. v. Kimberlin and Spencer Trask* (California Superior Court, on behalf of Waltrip, retained by Sedgwick Detert, 2008)***
- *Shum v. Intel, Verdiell, and LightLogic* (Federal District Court, on behalf of Intel, Verdiell, and LightLogic, retained by Taylor & Company and Kecker & Van Nest, 2008)***
- *Brown v. Wells Fargo* (binding FINRA arbitration, on behalf of Wells Fargo, retained by Wells Fargo, 2009)*
- *Alexandros, et al. v. KOR Electronics and New Enterprise Associates* (binding civil arbitration, on behalf of KOR and NEA, retained by KOR, 2010)***

- *Pelowski, et al. v. Shell Internet Ventures and Thomas H. Lee Partners* (California Superior Court, on behalf of Pelowski and Currenex, retained by Cotchett Pitre & McCarthy, 2010)**
- *Ryan, Predictive Diagnostics, and Large Scale Biology v. Levine et al.* (California Superior Court, on behalf of Ryan, Predictive Diagnostics, and Large Scale Biology, retained by Burnham Brown, 2010)**
- *Quercus Trust v. LiveFuels, Morgenthaler, and Jones* (California Superior Court, on behalf of LiveFuels, retained by Cooley and Kecker & Van Nest, 2011)**
- *Parrish and Fitzgibbons v. FLIR Systems* (California Superior Court, on behalf of FLIR Systems, retained by Bickel & Brewer, 2011)*
- *Chloe, Alfred Dunhill, Officine Panerai, and Montblanc v. SISCO and TradeKey* (Federal District Court, on behalf of SISCO and TradeKey, retained by Fenwick & West, 2011)*
- *Futuredontics v. Elexity Systems and Scherzay* (binding civil arbitration, on behalf of Scherzay, retained by the Butler Law Firm, 2012)***
- *My485 v. Riverside Partners and HealthcareFirst* (Texas State Court, on behalf of My485, retained by Friedman & Feiger, 2012)**
- *In re Trados Shareholder Litigation* (Delaware Chancery Court, on behalf of SDL/Trados, retained by Wilson Sonsini Goodrich & Rosati (“WSGR”), 2012)**
- *NES Financial v. JPMorgan Chase Bank* (Federal District Court, on behalf of NES Financial, retained by MoloLamkin, 2012)***
- *AmerisourceBergen, et al. v. Raintree, et al.* (Texas State Court, on behalf of AmerisourceBergen, retained by Strasburger & Price, 2012)*
- *Technology Properties, et al. v. Marcoux, et al.* (California Superior Court, on behalf of Technology Properties, retained by Ropers Majeski Kohn & Bentley, 2012)*
- *Albrick v. Rainbow Disposal, et al.* (California Superior Court, on behalf of Albrick, retained by Klein & Wilson, 2012)**
- *Small Business Administration v. Novus Ventures* (Federal District Court, on behalf of Novus Ventures, retained by Cooley, 2012)*
- *Arellano v. Flywheel Networks* (California Superior Court, on behalf of Flywheel Networks, retained by Villarreal Hutner & Todd, 2012)*
- *Iguaçu v. Cabrera* (Federal District Court, on behalf of Cabrera, retained by K&L Gates, 2012)***
- *Thomas v. Del Biaggio, Sand Hill Capital, Neilson, and Thomvest Holdings* (United States Bankruptcy Court, on behalf of Thomvest Holdings, retained by Durie Tangri, 2012)*
- *Amazon.com v. Commissioner* (United States Tax Court, on behalf of the Internal Revenue Service, retained by US Treasury, 2012)***
- *Veritas Cambridge Fund, Velocity Partners Fund, and Vector Calculus Fund v. Commissioner* (United States Tax Court, on behalf of an undisclosed taxpayer, retained by Kilpatrick Townsend & Stockton, 2013)*
- *White Oak v. Duff and Dowling* (binding civil arbitration, on behalf of Duff and Dowling, retained by Kecker & Van Nest, 2013)***

- *Goodman, et al. v. Groupe SEB, Key Ingredient, et al.* (Federal District Court, on behalf of Groupe SEB and Key Ingredient, retained by Buchanan Ingersoll & Rooney, 2013)*
- *Miller v. Peterson* (California Superior Court, on behalf of Miller, retained by Biggs Law Offices, 2013)***
- *Patterson v. Geico* (binding civil arbitration, on behalf of Geico, retained by Edrington Schrimmer & Murphy, 2013)***
- *Entelos Creditors Committee v. Goggin, et al.* (Federal District Court, on behalf of the Creditors Committee, retained by Goodin MacBride Squeri Day & Lamprey, 2013)**
- *Rhapsody International v. Lester and Napster.FM* (on behalf of Lester and Napster.FM, retained by Brundidge & Stanger, 2013)*
- *Wang v. Palo Alto Networks, et al.* (Federal District Court, on behalf of Palo Alto Networks, retained by Taylor & Company, 2013)*
- *In re Marriage of Richardson* (California Superior Court, Family Division, to value Vibrant Technology, 2013)***
- *Flynn v. Stitch Fix and Lake* (California Superior Court, on behalf of Stitch Fix and Lake, retained by Taylor & Company, 2014)*
- *Bricolage Capital v. Commissioner and Delta Currency Trading v. Commissioner* (United States Tax Court, on behalf of Bricolage Capital and Delta Currency Trading, retained by Katsky Korins, 2014)*
- *Luttrull v. Avery, et al.* (California Superior Court, on behalf of Luttrull, retained by Tesser Ruttenberg & Grossman, 2014)*
- *Shareholder Representative Services (obo Solaicx Securityholders) v. SunEdison (fka MEMC Electronic Materials)* (binding civil arbitration, on behalf of Shareholder Representative Services, retained by Durie Tangri, 2014)***
- *Newell, et al. v. YapStone, Golis, et al.* (California Superior Court, on behalf of Newell, retained by Valorem Law Group, 2014)**
- *Rhode Island Economic Development Corporation v. Wells Fargo, Barclays Capital, First Southwest, et al.* (Rhode Island Superior Court, on behalf of Wells Fargo, Barclays Capital, First Southwest, retained by K&L Gates and Latham & Watkins, 2014)*
- *NHB Assignments v. General Atlantic and Kelly* (Federal District Court, on behalf of NHB Assignments and the Creditors Committee, retained by Klaftra Olsen & Lesser, 2014)*
- *Pillsbury v. Bewley, Stratvue, South Milhausen, Popper, et al.* (Florida Circuit Court, on behalf of South Milhausen and Popper, retained by Grower Ketcham, 2014)***
- *Nitzkin v. Petersen-Dean Solar* (binding civil arbitration, on behalf of Petersen-Dean Solar, retained by Hopkins & Carley, 2015)*
- *Mulligan v. Goldman and Relationship Science* (binding civil arbitration, on behalf of Goldman and Relationship Science, retained by WSGR, 2015)**
- *von Schönau v. Rothschild Bank, et al.* (Massachusetts Superior Court, on behalf of von Schönau, retained by Dentons, 2015)*

- *Sumitomo Electric Industries v. Emcore* (International Court of Arbitration, on behalf of Emcore, retained by Bird Marella, 2015)*
- *EpicHR v. Alves* (California Superior Court, on behalf of Alves, retained by Hefner Stark & Marois, 2015)*
- *Bell v. Reznicek Fraser White & Shaffer* (Florida Circuit Court, on behalf of Reznicek Fraser White & Shaffer, retained by Grower Ketcham, 2015)*
- *Backflip Software v. Cisco Systems, et al.* (California Superior Court, on behalf of Backflip Software, retained by Hosie Rice, 2015)**
- *Zilincik, et al. v. Tesla Motors* (California Superior Court, on behalf of Tesla Motors, retained by Morrison & Foerster, 2015)***
- *Platt v. Sky Zone, et al.* (binding civil arbitration, on behalf of Sky Zone, retained by Dentons, 2016)*
- *Meister et al. v Mensinger et al.* (California Superior Court, on behalf of Meister, retained by Baker & McKenzie, 2016)***
- *Davidson v. United States of America and United States Postal Service* (Court of Federal Claims, on behalf of Davidson, retained by Pisanelli Bice, 2016)***
- *Second Measure v Kim* (Federal District Court, on behalf of Second Measure, retained by Dhillon Law Group, 2016)**
- *In re Quinn's Junction Property* (United States Bankruptcy Court, on behalf of creditors, retained by Jones Waldo Holbrook & McDonough, 2016)*
- *In re Determination of Royalty Rates and Terms for Making and Distributing Phonorecords* (Copyright Royalty Board, on behalf of National Music Publishers Association and the Nashville Songwriters Association, retained by Pryor Cashman, 2016)***
- *JHB Ventures et al. v. Lee* (California Superior Court, on behalf of JHB Ventures, retained by Keker Van Nest & Peters, 2017)***
- *Nazaryan v. FemtoMetrix et al.* (California Superior Court, on behalf of FemtoMetrix, retained by Dorsey & Whitney, 2017)*
- *Golden Gate Private Equity et al. v. Steadfast Insurance, et al.* (binding civil arbitration, on behalf of the insurers, retained by Hangley Aronchick Segal Pudlin & Schiller, Loss Judge & Ward, Budd Larner, and Gordon & Rees, 2017)*
- *Waymo v. Uber Technologies, et al.* (Federal District Court, on behalf of Waymo (Aphabet/Google), retained by Quinn Emanuel Urquhart & Sullivan ("Quinn Emanuel"), 2017)**
- *Vigdor et al. v. Super Lucky Casino* (Federal District Court, on behalf of Super Lucky Casino, retained by Keker Van Nest & Peters, 2018)**
- *Wynnchurch Management v. Kirson, et al.* (binding civil arbitration, on behalf of Wynnchurch Management, retained by Quinn Emanuel, 2018)***
- *Bijou v Cuff, et al.* (binding civil arbitration, on behalf of Bijou, retained by Kyle Law, 2018)***
- *WonderWorks v. Hewlett-Packard, et al.* (California Superior Court, on behalf of Hewlett-Packard, retained by Baker McKenzie, 2018)***
- *Northgate Financial Partners v. Tech Mahindra* (binding civil arbitration, on behalf of Tech Mahindra, retained by Reed Smith, 2018)***

- *Airtourist Holdings, et al. v. HNA Group, et al.* (binding civil arbitration, on behalf of minority shareholders of Airtourist, retained by Bowles & Verna, 2019)*
- *FXOne LLC and Ingargiola v. Seabury Financial Services et al.* (binding civil arbitration, on behalf of the plaintiffs, retained by Hughes Hubbard & Reed, 2019)
- *MD Anis Uzzaman and Fenox Venture Capital v. Brandon Hill et al.* (California Superior Court, retained by Minami Tamaki, 2019)

In addition, I was retained by the US Treasury (Internal Revenue Service) in connection with another valuation matter, for United States Tax Court, which cannot be disclosed.

*Expert report **Deposition ***Trial or arbitration hearing

2019-08-15

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