OUR TEAM

GREGORY S. ANSELM, ASA
PRINCIPAL

Greg founded Financial Strategies Consulting Group, LLC in 1994. Greg specializes in providing valuation services and financial analysis to clients of all sizes and stages of development for diverse purposes. These services include business valuations, stock option pricing analyses, purchase price allocations, goodwill/impairment analyses as well as various transaction related services. He is particularly experienced with financial reporting valuation issues related to Accounting Standards Codification (ASC) Nos. 350, 360, 718, 805 and 820 (formerly SFAS Nos. 142, 144, 123, 141 and 157, respectively.)

While FSCG focuses primarily on high technology and biotechnology companies, Greg has experience valuing businesses in many industries. These industries include enterprise software and SaaS entities as well as entities in the data mining, big data, security, optimization, gaming and other industries as well as drug discovery, medical devices, other life science segments. He also has experience in other industries including logistics, food services, entertainment, retail and food processing entities. These engagements have been successfully completed for both financial reporting and tax purposes and have successfully withstood review from the IRS, SEC, audit and tax firms, attorneys, Venture Capitalists as well as attorneys and board members.

Greg earned B.A. in Economics from the University of California, Los Angeles and his M.B.A in Finance from the University of Chicago. He earned his Accredited Senior Appraiser designation in business valuation as well as the Intangible Asset specialty designation from the American Society of Appraisers (ASA). Greg is currently a member of the ASA Business Valuation Committee and is a former member of the ASA Board of Governors and Board of Examiners. He is a founding member of the Fair Value Forum and a member of the Valuation Roundtable of San Francisco (VRT). Greg has taught numerous Business Valuation and Intangible Asset valuation courses as well as taught courses on Business Valuation and Mergers & Acquisitions as an adjunct professor in Golden Gate University’s MBA and Tax departments.

In his spare time, Greg likes to participate in and coach sports, travel, read mystery novels and cook. He is also active in numerous community and charity endeavors.
Founder and Managing Director of Arcstone, Mr. Brustkern oversees business valuation, private equity research, and advisory services. He has performed countless valuations of private companies for investment (buy-side and sell-side), transactional (fairness opinions), litigation (expert testimony), financial reporting (purchase allocations), and tax purposes (409A). Mr. Brustkern was formally a private equity investor and corporate development financial analyst. He earned his MBA as a Deutschman Venture Fellow from Anderson/UCLA, and his BA from Dartmouth College.
Mark Hayden, CPA/ABV, CFA, ASA, is a Partner in Deloitte Financial Advisory Services LLP specializing in financial valuation consulting, including the valuation of businesses, business ownership interests and intangible assets, and value-based measurements. He serves as Partner on valuations related to financial reporting (SFAS 141, 142, 144), tax reporting, bankruptcy and litigation matters, and directs the valuation of businesses – both private and public, equity interests, debt interests as well as intangible/intellectual property assets. Mr. Hayden is the National Leader of the Intellectual Property Solutions group within Deloitte FAS. He is a Certified Public Accountant, an Accredited Senior Appraiser (ASA) in Business Valuation, a Chartered Financial Analyst (CFA) holds an Accreditation in Business Valuation from the American Institute of Certified Public Accountants. Mr. Hayden received his MBA in Finance with high honors from the University of California, Davis and California State University, EB, and his BBA in Accounting from Hayworth Business School at Western Michigan University. Mr. Hayden has delivered speeches and written articles on business and intellectual property, and has worked on valuations for the financial services, hospitality and leisure, manufacturing, real estate and technology industries. Mr. Hayden has provided expert testimony at deposition, arbitration and trial.
Profile
Dan is the national technology sector leader for Deloitte Financial Advisory Services LLP ("Deloitte FAS") and leads the valuation services and financial advisory practices in San Jose, CA. He has more than seventeen years of experience providing valuations in support of financial statement reporting, tax planning, and strategic matters. He has managed and performed a variety of business enterprise and intangible asset valuations to both domestic and global clients in a variety of industries. He has particular expertise in the valuation of intellectual property including: technology, patents, software, research and development, brands and trade names, as well as customer relationships. Mr. Knappenberger has lectured and taught corporate finance and valuation theory at the graduate and undergraduate levels at various universities. He has also written and spoken throughout the United States on various valuation topics.

Experience
- Mr. Knappenberger has performed several hundred valuations for U.S. GAAP including SFAS 141(R), SFAS 142, and SFAS 144.
- Has led integrated multidisciplinary valuation assignments which included fixed asset, real property, and intangible asset components.
- Worked on domestic and global valuation assignments that included complex tax and financial statement reporting issues.
- National leader in Deloitte's United States technology industry valuation practice.
- Has led valuations of common equity for early-stage companies for Internal Revenue Code Section 409A as well as financial statement reporting purposes.

Professional Affiliations
- CFA Institute, Chartered Financial Analyst® (CFA) charterholder
- American Society of Appraisers, Accredited Senior Appraiser (ASA)

Education
- University of Notre Dame: B.A. in Psychology
- University of San Francisco: M.B.A. in Finance
David L. Larsen, CPA

Managing Director, Alternative Asset Advisory

David Larsen is a managing director in the San Francisco office of Duff & Phelps and part of the Portfolio Valuation service line. He has more than 29 years of transaction and accounting experience. He specializes in valuation, accounting, and regulatory issues faced by Alternative Asset managers and investors.

David advises leading Private Equity Managers and Institutional Investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation related matters. He serves as a board member of the International Private Equity and Venture Capital Valuations Board (IPEV), which in 2012 released updated International Private Equity Valuation Guidelines and issued new Investor Re[porting Guidelines; and serves as a member of the American Institute of Certified Public Accountants (AICPA) PE/VC Practice Guide Task Force. David has served as a special advisor to the Institutional Limited Partners Association; board member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the Private Equity Industry Guidelines Group’s Valuation and Reporting Guidelines; member of the Financial Accounting Standards Board’s Valuation Resource Group responsible for providing the Board with input on potential clarifying guidance on issues relating to the application of the principles of FASB ASC Topic 820 (formerly SFAS No. 157), Fair Value Measurements and a member of the AICPA Net Asset Value Task Force.

Prior to joining Duff & Phelps, David was a Partner in KPMG LLP’s Transaction Services practice, where he was the segment leader of KPMG’s U.S. Institutional Investor practice. He served 13 years in KPMG’s Seattle, Düsseldorf and Prague audit practices prior to moving full time to deal work.

David received his M.S. in accounting from Brigham Young University’s Marriott School, his B.S. in accounting from Brigham Young University. He is a certified public accountant licensed in California and Washington. David is also a member of the AICPA and the California and Washington Society of Certified Public Accountants.
Background and Professional Experience:

Alok Mahajan is a Principal with KPMG and serves as Bay Area leader for Economic & Valuation Services practice. He has over 15 years of experience as a valuations professional and is considered one of the national leaders for valuations in the Technology and Venture Capital sectors. His projects have ranged from valuations for strategic purposes and controversy/dispute resolution to compliance purposes (tax and financial reporting). He currently serves on (and is past Chair of) KPMG’s Valuation Services Technical Committee (VSTC) and also serves on the Appraisal Practices Board (APB) of The Appraisal Foundation (TAF). He is a frequent speaker on valuation topics. His experience includes:

- Led numerous engagements that involved carving out core platform value, patent portfolios, customer relationships, contracts, order backlog, brand, trade names and trademarks, non-compete agreements, and the valuation of inventory and deferred revenue.
- M&A related valuations for strategic purposes and controversy/dispute resolution, as well as under SEC, FASB, AICPA, and IFRS guidance.
- Serving some of the best known and acquisitive technology companies in Silicon Valley.

Speaking Engagements (partial list):

- “Valuation of Privately Held Companies”, Guest Speaker, BVR Fair Value Summit, New York, February 5-6, 2008.
Biljana Marijanovic has over six years of experience in assisting clients with the valuation of equity securities and derivatives, debt securities (including hybrid securities), contingent assets and liabilities and other complex contracts. Specific areas of focus are:

**Valuation of equity derivatives**
- Warrants, employee stock options, convertible notes and convertible preferred
- Embedded derivatives present in convertible bonds, convertible preferred or other hybrid instruments. Examples include conversion and early redemption features, make whole provisions, change-in-control and other company specific contingencies of convertible debt
- Preferred and common stock in privately-held companies with complex capital structures

**Valuation of debt instruments**
- Corporate debt, intercompany debt, mezzanine and early stage debt, as well as debt modifications taking into account current trends in a company’s cost of borrowing and performing synthetic credit rating analyses
- illiquid credit Instruments, including convertible notes and related derivatives

**Contingent considerations and other probabilistic instruments**
- Design of probability-weighted models to capture the full range of possible outcomes and estimate values under uncertainty. In particular, valuation of contingent considerations under ASC 805 and mark-to-market accounting.

Biljana earned her M.S. at University College, London, UK in Mathematical Modeling. She holds dual B.S. degrees in Applied Mathematics and Electrical Engineering from Southern Methodist University, Dallas, TX.
Mr. McIntosh is a Director in Houlihan Lokey’s San Francisco office, where he works in Financial Advisory Services. He is responsible for business development in the technology industry and for providing tax and financial reporting (TFR) valuation services. He is also a member of the firm’s TFR Technical Standards Committee.

Mr. McIntosh has nearly two decades of experience managing financial opinion and valuation engagements for public companies and venture-capital-sponsored and private-equity-sponsored private companies in several industries. His recent public company clients include Flextronics International Ltd., Infoblox Inc., Ciena Corp., Integrated Device Technology, Inc., Silicon Image, Inc., Taleo Corp., CNET Networks, Oracle Corp. and First Data Corp. He has worked with many international companies, including ACCESS Co. Ltd., Sumitomo Corp., Hitachi High-Technologies Corp., Yamanouchi Pharmaceutical Co., Celartem Technology Inc., Shogakukan, Viz Communications, Huawei Technologies Co. Ltd. and AsiaInfo Holdings Inc.

Before joining Houlihan Lokey, Mr. McIntosh was a senior manager in Ernst & Young’s transaction advisory services practice in San Francisco, where he provided valuation advisory services to clients in the technology and financial services industries. Earlier, he was a consultant at Russell Miller, a national insurance industry investment banking and financial advisory services firm.

Mr. McIntosh earned a B.S. in civil engineering and an MBA in finance and international business from the University of Pittsburgh. He is a candidate member of the American Society of Appraisers.
Massimo Messina

Principal and Practice Leader – West Region FVS - Valuation Services

Massimo is a Partner in the Forensic and Valuation Services (FVS) practice of Grant Thornton and leader of the West Region FVS - Valuation Services in San Francisco.

Experience
Massimo has 20+ years of financial advisory and investment banking experience, advising publicly traded and privately held corporate clients on the valuation and structuring of complex merger and acquisition (M&A) transactions, alliances, partnerships and joint ventures, as well as minority investments to successfully integrate and address accounting, financial reporting, corporate finance, and valuation challenges. In addition, he is a leading advisor within the Firm to clients on valuation principles, methodologies and critical assumptions employed in various business enterprise, intangible asset and security valuation exercises across a wide breadth of industries such as technology, entertainment and media, consumer and industrial products, telecom, oil & gas, automotive, and transportation among others.

Prior to joining Grant Thornton, Massimo was the Valuation Leader of PricewaterhouseCoopers LLP’s (PwC) Valuation Practice for the firm’s Central Region with offices in Chicago, Dallas and Houston.

Prior to PwC, Massimo was a Vice President in the Technology Mergers and Acquisitions and Financial Advisory Services Group of Houlihan Lokey Howard & Zukin in San Francisco.

Massimo was previously a Vice President with the Technology Mergers and Acquisitions Group of Credit Suisse First Boston in Palo Alto, where he advised U.S. and European companies in M&A transactions with over $8 billion in aggregate value.

Prior to CSFB Technology M&A Group, he was with PricewaterhouseCoopers Securities, the investment banking subsidiary of PwC, where he was a Vice President in the Technology Mergers and Acquisitions Group, and prior to PricewaterhouseCoopers Securities, Massimo was a Director in the Corporate Value Consulting group of PwC leading the San Francisco Technology practice for the firm.

Education
Massimo earned his Masters of Business Administration from Boston University and his Bachelor of Arts in Economics from Connecticut College.

Contact details
1 California Street, Suite 2300
San Francisco, CA 94111
T: 415.365.5470
E: Massimo.Messina@us.gt.com
Amanda Miller has over fifteen years of experience in helping clients to understand and manage risk, assess probabilities of uncertain events, and develop quantitative models to measure value in an uncertain world. She specializes in assisting clients with the valuation of illiquid investments, equity & fixed income derivatives, contingent assets and liabilities and other complex securities. Specific areas of focus include:

- **Privately-Held Company Securities.** Amanda assists clients in the use of option pricing models and probabilistic analysis to value options, warrants, preferred and common stock in privately-held companies with complex capital structures, considering both the economic rights associated with these instruments as well as discounts related to the marketability of these securities in the available exit markets. Clients use these analyses for financial reporting purposes, tax planning and investment decision-making. In addition, she assists clients with the valuation of management incentive plans, including those with performance-based and market conditions, and has led several projects considering the valuation ramifications of various incentive plan structures for global clients. Amanda was a member of the AICPA Task Force that recently released the updated guide, *Valuation of Privately-Held Company Securities Issued as Compensation*.

- **Private Equity & Venture Capital Investments:** Amanda assists private equity, venture capital and other investment companies with valuation issues related to financial reporting related to their portfolio investments under ASC 820. Amanda is a member of the AICPA Task Force that is developing a new guide, *Determining Fair Value of Portfolio Company Investments of Venture Capital and Private Equity Firms*.

- **Illiquid Credit Instruments:** Amanda assists clients in understanding the value of their illiquid fixed income investments, including auction rate securities and structured products.

- **Contingent Considerations and Other Probabilistic Instruments.** Amanda designs probability-weighted models to capture the full range of possible outcomes and estimate values under uncertainty. These engagements help clients gain confidence in the projections used in financial planning and financial reporting for transactions, technology investments, "but for analyses" for litigation, and strategic decision making. In addition, these analyses are used in the valuation of contingent considerations under ASC 350, for analyzing warranties and other guarantees under ASC 460-10, and to help companies determine whether they need to consolidate certain variable interest entities under ASC 810-10 and for Value at Risk forecasting and model validation for the banking industry.

Amanda earned her Ph.D. at Stanford University in Electrical Engineering in 1994, where her thesis developed a new statistical approach for Positron Emission Tomography (“PET”) imaging. She also holds dual M.S. degrees from Stanford in Statistics and Electrical Engineering, and dual B.S. degrees from the California Institute of Technology in Mathematics and Engineering & Applied Science. She completed the Berkeley Finance Series programs in Derivatives and Bonds, ABS & Risk Management in 2007.
Arthur S. Miller – Principal
Valuation & Business Modeling, United States

Profile
► Arthur is a principal in Ernst & Young’s Transaction Advisory Services (TAS) group and leads its San Francisco based Valuation & Business Modeling practice. For nearly 20 years Arthur has specialized in the valuation of businesses, and their assets and liabilities, for financial reporting, tax, and strategic purposes. Arthur is responsible for business development, practice operations and quality execution and delivery of valuation engagements. Additionally, Arthur spends a significant portion of his time reviewing valuation analyses performed for our audit clients.

Selected transaction-specific experience
► Arthur routinely performs pre- and post- transaction purchase price allocations for clients acquiring companies across multiple industries. Industries served include technology, industrial, retail, consumer packaged goods, life sciences, and communications and entertainment.
► Assets valued as part of transactions include equity and debt securities, derivative instruments, working capital, tangible fixed assets, and intangible assets. Intangible assets valued include marketing related assets such as trademarks and trade names, customer related assets, core, developed and in process technologies, and covenants not to compete.
► Arthur’s transaction related valuation experience also extends to legal entities within acquired companies for tax purposes, and pricing analyses used as inputs in establishing acquisition pricing.

Education and memberships
► Arthur received his BA degree from Kenyon College and his MBA in finance with high honors from Boston University.
► Arthur holds the Chartered Financial Analyst (CFA) designation from the CFA Institute and is a member of the CFA Society of San Francisco.

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Annika Reinemann, CFA, ASA  
Managing Director

Ms. Annika Reinemann is the Managing Director of Brittan Park Valuation. Ms. Reinemann's work experience includes the valuation of early stage high-tech and life-science companies in areas such as securities design, license valuations, mergers and acquisitions, pre-IPO valuation, equity allocation, and options pricing. Her project experience encompasses issuance of opinions regarding fairness, solvency, due diligence, and intellectual property.

Her speaking engagements have included presentations at the American Society of Appraisers, California Association of Certified Public Accountants, BIO 2000, the East Bay Estate Planning Council, the American Society of Appraisers, as well as guest lectures at the University of San Francisco McLaren School of Business and University of Wisconsin, Madison.

Ms. Reinemann received her Bachelors' Degree in Business Administration with an emphasis on Entrepreneurship from the University of Karlstad (Sweden) in 1994 and a Master’s Degree in Business Administration with an emphasis in finance from the University of San Francisco in 1996. Ms. Reinemann holds a Chartered Financial Analyst designation and she is an Accredited Senior Appraiser of the American Society of Appraisers. Prior to founding Brittan Park Valuation, Ms. Reinemann was Managing Director at Cogent Valuation in San Francisco.

Ms. Reinemann is a founding member and executive committee member of the Fair Value Forum, and a member of the valuation editorial committee for Trusts & Estates. She also carries memberships in the CFA Institute as well as the American Society of Appraisers.
Carl S. Saba, MBA, CVA

Executive Summary

Carl Saba is a Partner in the Forensic and Financial Consulting Service Group at Hemming Morse, LLP. He is a recognized leader within the business valuation community, with over seventeen years of experience advising companies on complex 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 500 valuation engagements over the last eight 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 high exposure situations 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 and forensic matters, Carl has served as an expert and testified on civil litigation issues including economic damages, breach of contract, fraud, and disputes over businesses and intellectual property. In most cases, he has been successful in contributing to a favorable award for clients and out of court settlement of the dispute.

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 currently Chairs 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 continues several years as a board member. 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.
Carl S. Saba, MBA, CVA

Employment & Education

2013 – Present  
Hemming Morse, LLP  
Certified Public Accountants,  
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  
• 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
Carl S. Saba, MBA, CVA

Professional Credentials
- Certified Valuation Analyst (CVA), National Association of Certified Valuators and Analysts
- Graduate of Leadership San Francisco Class of 2008
- Graduate of Emerging Leaders Academy Class of 2008-2011

Professional Affiliations
- Fair Value Forum
  - Co-Founder
  - Chair, Executive Committee, 2012-Present
  - Executive Committee, 2006-Present
- Valuation Roundtable of San Francisco
  - President, 2011-2012
  - Board Member, 2009-Present
- National Association of Certified Valuation Analysts
- American Society of Appraisers
- American Institute of Certified Public Accountants
- Beta Gamma Sigma – National Business Honor Society

Publications
- Due Dilligence Can Attract, Support an Acquisition, North Bay Business Journal, April 2013
- 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
- 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
Carl S. Saba, MBA, CVA

Instruction and Seminars

- 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 the Court, San Jose Federal Courthouse, July 2013
- 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
- FAS 157 and Mark-to-Market or Mark-to-Make Believe Accounting?, Golden Gate University, 2008
- 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
- 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
Carl S. Saba, MBA, CVA

Testimony

Arbitration

- Scomas Restaurant, Inc. (2009)
  San Francisco County, California

Deposition

  Superior Court, Santa Clara County, California
- Scomas Restaurant, Inc. (2009)
  San Francisco County, California
Adam M Smith, Director

- Adam is a Director with nearly 15 years of business valuation experience. He has performed or supervised valuations of businesses, business interests, intangible assets, economic damages, derivatives, and lost profits.
- Adam has prepared these valuations for a wide range of purposes including financial reporting, litigation support, corporate planning and consulting, mergers and acquisitions, estate and gift tax reporting, and employee stock ownership plans.
- He has worked in many industries, but has extensive experience in the Entertainment, Media, and Communications, Technology, and Life Sciences industries.
- He is currently a practice fellow at the FASB, working on a variety of projects including Private Company Council proposals, and post-implementation reviews.

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Peter Tan is a Valuation Director at the Capital Markets, Valuation, and Accounting Advisory Group at PricewaterhouseCoopers. In this capacity, Mr. Tan reviews and performs valuation for ASC 805/141R, ASC 350/FAS 142, ASC 718/FAS 123R and portfolio valuations. Mr. Tan has more than a decade of valuation, corporate finance, and capital market experience, with a focus on advising technology clients. He has performed close to 400 valuations on business enterprises, intangible assets, derivatives, and debt instruments. Peter specializes in providing valuation services for financial reporting and tax purposes and has worked with a broad array of clients, including those in the technology, life sciences, energy, private equity/venture, and telecommunications industries.

Prior to joining PwC, Mr. Tan was a vice president at Houlihan Lokey’s San Francisco office, where he performed valuations and fairness opinions. As part of Houlihan Lokey’s Technology group, Mr. Peter was the firm’s industry expert in software and Internet. Mr. Tan’s valuation clients included the largest private and public software and Internet companies.

Peter received his M.B.A from the Haas School of Business at UC Berkeley, and his B.A. in Business Economics from UCLA.
Biography for James B. Walling, CFA
Founding Principal
Accretive Solutions Consulting Group

James ‘Jim’ Walling, CFA is the founding principal of Accretive Solutions Consulting Group. Jim has worked in the consulting, corporate finance, and valuation area for nearly two decades, all of it spent in the dynamic environment of the Silicon Valley. Much of Jim’s career was spent in Big4 professional services firms but he has also worked with startups and established financial services firms in multiple finance roles including CFO, COO, Treasurer and Dir. of Corporate Development. This experience “on the other side of the table” gives Jim an appreciation for the client’s position, needs and concerns many consultants lack. Jim’s has consulted on:

- Value related issues on multi-billion dollar transactions
- High uncertainty capital allocation strategy for Fortune 100 companies
- Complex structure modeling for major Cleantech firms
- Derivative and structured product modeling and valuation for top PE firms

Jim holds an MBA from Santa Clara University’s Leavey School of Business with a concentration in finance/investments and a BS in Marine Sciences from Stockton State College with a concentration in marine biology. He has spoken, written and taught on corporate valuation, real options, derivative security structures & valuation and advanced equity compensation security design. Jim holds the Chartered Financial Analyst designation and has instructed on alternative asset valuation for the local analyst society CFA review program.

Clients Jim has worked for in his career include, among others

- Cisco Systems, Lucent Technologies, 3Com
- Warburg Pincus, Fortress Capital, Citadel Capital, Visa
- Barrick Resources, Apex Silver, Chevron
- KV Pharmaceuticals, Vaxgen, Monogram Biosciences
- SunPower,
- General Motors
- Yahoo!
- Groupon
- 100’s of venture backed companies of smaller size.

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