



MERCOVUS

VALUATIONS



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Work Experience

I have more than 16 years of professional experience valuing businesses and intangible assets and have been retained as an expert witness. I currently own and operate Mercovus Valuations: Mercovus primarily provides valuation services for the purposes of corporate planning, tax compliance, and financial reporting. Over the course of my career, I have authored more than 800 valuation opinions.

I have performed valuation services in connection with more than 30 cases, for plaintiffs and defendants, in California Superior Court, Canadian Tax Court, Delaware Chancery Court, Federal District Court (Districts of Delaware, New Jersey, Northern California, Ontario Superior Court, Western Texas, and The Virgin Islands), US Bankruptcy Court, US Tax Court, plus specialized venues such as private mediation and arbitration. I have authored expert reports, including rebuttal reports.

The subject matter of litigation has included: business damages, business valuation, fiduciary duty, lost profits, wrongful termination, forced dissolution, marital separation, transfer pricing, and similar matters.

The range of industry sectors in which I have been involved includes artificial intelligence, automotive, aviation, bio-technology and pharmaceuticals, communications and networking, computing, conglomerates, cryptocurrency, data analytics, e-commerce, education, enterprise software, food and beverage, mining, oil and gas, financial services, Internet advertising, medical devices, residential construction, semiconductors, solar energy, utilities, and others.

I have been engaged by courts, individuals, law firms (on behalf of taxpayers), and by government agencies, including the Internal Revenue Service (IRS), Department of Justice

(DOJ), Canada Revenue Agency (CRA), and Australian Taxation Office (ATO). I have received security clearances from both the IRS and CRA.

Notable entities for which I have provided valuation services include:

- 3M (public)
- AMAX Engineering Corp (public)
- Anduril
- AngloGold Ashanti (public)
- Chevron (public)
- CrowdStrike (public)
- Databricks
- Evolve Discovery (acquired by FRONTEO)
- Groupe SEB (public)
- The Honest Company (public)
- NIO Inc. (public)
- Ology Bioservices (acquired by Resilience)
- Ooma (public)
- Operative Media (acquired by SintecMedia)
- OriGene Technologies (acquired by Zhongyuan Union Cell)
- Precise Automation (acquired by Brooks Automation)
- Silicon Mitus
- Skyport Systems (acquired by Cisco)
- Tenon Medical (public)
- Varda Space Industries
- VistaGen Therapeutics (public)
- Vultr

Education and Accreditation

I have earned the designation “Accredited Senior Appraiser” (“ASA”) from the American Society of Appraisers (“ASA”). I am current in the requirements for continuing education to maintain this designation.

I hold a BA in Economics from Washington University in St. Louis.

Professional Associations

I formerly served as Treasurer of the American Society of Appraisers’ Northern California chapter (“ASA NorCal”). In service to the board, I remained abreast of current issues in valuation and organized valuation events and meetings.

Publications

I have authored articles on valuation topics, have been published in the *Business Valuation Review*, and served as a Reviewer for this journal:

"Double Backsolve Remains Unsupported," *Business Valuation Review*: Summer 2022, Vol. 41, No. 2, pp. 48-52.

"Two Theories of Control," *Business Valuation Review*: Fall 2016, Vol. 35, No. 3, pp. 103-111.

"Implied Volatility and Volatility Smiles in Option-Pricing-Based Security and Business Valuations," *Business Valuation Review*: Spring 2015, Vol. 34, No. 1, pp. 31-38.

Presentations and Media

"Thirty Minutes of Tips from Top Talent: Mr. Eric Sundheim," Interview with Musings About Multinational Corporations, December 17, 2025.

"Valuation Triggers Every California Attorney Should Know," Presentation before the San Fernando Valley Bar Association, November 5, 2025.

"How to Value Anything," Webinar with Modern Ideas for Business, September 11, 2025.

"Making Sense of Multiples," Webinar before International Business Advisors (IBA), August 13, 2025.

"Valuation Overview," Presentation before ProVisors Oakland, November 1, 2024.

"Resources for Startups," Panel with Create The Future Summit, Berkeley, CA, June 7, 2024.

"Beware the Double Backsolve!" Webinar with the American Society of Appraisers of Northern California, October 4, 2023.

"Valuing Large and Small Companies," Presentation before CalCPA's Forensic Services Section, Los Angeles, CA, September 29, 2023.

"Digital Assets and Web3 Fundraising," Presentation with OffChain, San Francisco, CA, September 21, 2023.

"A Difference of Opinions – Using the Right Tools for the Market Approach," Webinar with Business Valuation Resources, August 16, 2023.

"Illegal Intuition: Valuation Fallacies and Misunderstood Elements of Valuation Tax Law," Speaker before the Bar Association of San Francisco, San Francisco, CA, June 18, 2020.

"Valuing Startups," Guest Lecturer at Digital Media Startups class at International Technological University, San Jose, CA, October 13, 2019.

"409A Valuations," On-Demand Online CPE Course with Forbes, 2017.

"The Future of Corporate Finance," Speaker on Valuation and Venture Capital at Hult International Business School, San Francisco, CA, February 2, 2017.

“Deal Talk,” Interview with Morgan & Westfield, 2015.

<http://www.morganandwestfield.com/exclusive-interview-eric-sundheim-accredited-member-american-society-appraisers>.

Expert Witness Cases

The matters on which I have worked include:

- *Hugh Grady Hicks v. James Patrick Hicks and Jim Hicks and Company LLC. Case No. 30-2025-01454639-CU-MC-WJC* (California Superior Court, appointed by the honorable Julianne Bancroft, 2026)
- *Dutra et al v. Dutra Enterprises, Inc Case No. 23CV034178* (California Superior Court, appointed by the honorable Stephen Kaus, 2023)
- *Reese vs. Run the World Inc. Case #21CV376193* (California Superior Court, on behalf of Run the World, retained by O’Hagan Meyer, 2021)
- *Goel Family Ventures I LP and Prabhakar Goel v. Econergy, Inc. and Jaspal Singh Deol* (binding civil arbitration, on behalf of Prabhakar Goel, 2017)
- *Padmashri Sampathkumar, Srikanth Raghunathan, and NGX Inc. vs. Chase Home Finance LLC et al. Civil Action No. 5978 of 2012* (Westmoreland County Court of Common Pleas, 2017)
- *Talia Eisenberg and Robert Eisenberg and Derivatively on Behalf of Henley LLC v. Peter Denholtz and Jonathan Denholtz Case No. 2015CV31206* (Boulder County District Court, 2016)
- *Marriage of Kolbisen* (San Mateo County Court, on behalf of Irene Madrid, retained by Laughlin Legal, 2016)
- *EpicHR v. Alves* (California Superior Court, on behalf of Alves, retained by Hefner, Stark & Marois, 2015)
- *Nitzkin v. Petersen-Dean Solar* (binding civil arbitration, on behalf of Petersen-Dean Solar, retained by Hopkins & Carley, 2015)
- *NHB Assignments v. General Atlantic and Kelly* (Federal District Court, on behalf of NHB Assignments and the Creditors Committee, retained by Klafter Olsen & Lesser, 2014)
- *Luttrull v. Avery et al* (California Superior Court, on behalf of Luttrull, retained by Tesser Ruttenberg & Grossman, 2014)
- *Entelos Creditors Committee v. Goggin et al* (Federal District Court, on behalf of the Creditors Committee, retained by Goodin, MacBride, Squeri, Day & Lamprey, 2013)

- *Patterson v. Geico* (binding civil arbitration, on behalf of Geico, retained by Edrington, Schrimmer & Murphy, 2013)
- *Goodman et al v. Groupe SEB et al* (Federal District Court, on behalf of Groupe SEB and Key Ingredient, retained by Buchanan Ingersoll & Rooney, 2013)
- *White Oak v. Duff and Dowling* (binding civil arbitration, on behalf of Duff and Dowling, retained by Kecker & Van Nest, 2013)
- *Veritas Cambridge Fund, Velocity Partners Fund, and Vector Calculus Fund v. Commissioner (Internal Revenue Service)* (United States Tax Court, on behalf of an undisclosed taxpayer, retained by Kilpatrick Townsend & Stockton, 2013)
- *Chevron Australia Holdings Pty Ltd v. The Commissioner of Taxation of the Commonwealth of Australia* (Federal Court of Australia, New South Wales District Registry, 2013)
- *Leisa Hurley-Richardson vs. Mark Richardson* (Santa Cruz County Court, on behalf of Leisa Hurley-Richardson, retained by Law Offices of Heather Smith, 2012)
- *Amazon.com, Inc. & Subsidiaries v. Commissioner (Internal Revenue Service)* (United States Tax Court, on behalf of the Internal Revenue Service, retained by US Treasury, 2012)
- *Altana Pharma AG and Wyeth vs. Teva Pharmaceuticals USA, Inc., et al., Altana Pharma AG and Wyeth vs. Sun Pharmaceuticals Industries, Ltd., et al.* (Federal District Court, District of New Jersey, 2012)
- *In re DeCoro USA, Ltd., Debtor, Chapter 11 Bankruptcy Case No. 09-10846* (United States Bankruptcy Court, Middle District of North Carolina, 2012)

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