



## Stephen E. Dell, CVA

Managing Director

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### Certifications

Certified Valuation Analyst

### Professional Affiliations

Member, National Association of  
Certified Valuation Analysts  
(NACVA)

Member, Licensing Executives  
Society

### Associations

Advisory Council Member, Texas  
Children's Hospital – The  
Woodlands

Life Member, The University of  
Texas Silver Spurs Alumni  
Association

Life Member, The University of  
Texas Alumni Association

Life Loyal Member, Sigma Chi  
Fraternity Alumni Association

Past Board Member, The  
University of Texas Silver Spurs  
Alumni Association

Past Treasurer, Texas Exes  
Alumni Association, Montgomery  
County Chapter

### Education

The University of Texas at Austin  
BA in Economics (Finance  
emphasis)  
May 2001

### Previous Employment

FTI Consulting, Inc.  
Mar 2007-Apr 2008  
Jan 2002-July 2006  
The Staubach Company  
Aug 2006-Mar 2007  
Technology & Financial Consulting  
Jun 2001-Dec 2001

Stephen E. Dell is a Managing Director at IPFC Corp., an independent consulting firm that provides financial consulting services, financial analysis and valuation assessments for companies relating to intellectual property (such as patents) and financial analysis and valuation services for corporate disputes, licensing negotiations, litigation and corporate finance purposes.

### **Financial and Litigation Consulting Experience:**

More than fifteen years of professional experience in financial consulting and valuation services. The focus of Mr. Dell's experience has been in assisting clients with complex intellectual property damage analysis, commercial disputes, and valuations. Mr. Dell has provided damages analysis, valuation, licensing negotiation, and financial consulting services to attorneys and corporate clients in more than 75 major litigation matters.

Experience in litigation and financial consulting involving:

- Valuations
- Sales determination and projection
- Licensing and royalty determinations
- Licensing negotiations
- Lost profit analysis
- Fixed and variable cost analysis
- Incremental profit analysis
- Financial statement analysis
- Product line profitability analysis
- Allocation of costs
- Manufacturing and marketing capacity
- Market Assessment
- Business interruption losses
- Expert reports

Mr. Dell has significant involvement with company and law firm personnel in the identification of relevant market, financial and economic information, the development of damage analysis and related case strategy alternatives for use in the development of expert reports for negotiations, arbitrations and trial proceedings, along with corresponding analyses and conclusions for litigation matters and other financial consulting engagements.

In addition to the litigation engagements in which Mr. Dell has been involved, he has also assisted corporate clients in the valuation and analysis of their intellectual property portfolios. Mr. Dell's experience in this area has included market assessments, royalty rate assessments, as well as valuation and financial analyses that have been used to determine monetization strategies best suited for his clients. In addition, Mr. Dell has assisted his clients in the negotiation of patent license agreements related to various technologies.



Mr. Dell has also been engaged in matters involving general business and valuation issues, including breach of contract, business interruption claims, shareholder disputes, and valuations used for tax purposes. Mr. Dell also has extensive experience in the real estate industry and the valuation of real estate assets and is licensed in Texas by the Texas Real Estate Commission.

**Sample Industry Experience:**

- Automotive
- Airlines
- Banking
- Electronics
- Healthcare
- Internet/E-Commerce
- Medical Products
- Mobile/Telecommunications
- Oil & Gas
- Real Estate
- Consumer Products/Retail
- Semiconductors
- Software
- Tobacco

**Testimony Experience and Designations (as of May 2017):**

KKG, LLC v. Reynolds Consumer Products, Inc. et al., U.S. District Court, Eastern District of Texas, Marshall Division, Report, Deposition and Trial

Ce Soir Lingerie Co., Inc. v. Imagine Enterprises, LLC, U.S. District Court, Central District of California, Report and Deposition

IpLearn, LLC v. Blackboard Inc., U.S. District Court, District of Delaware, Report and Deposition

Louis Brandt v. Carter Myers, et al., District Court of Harris County Texas, 129th Judicial District, Disclosure of Opinions

IpLearn, LLC v. K12 Inc., U.S. District Court, District of Delaware, Report and Deposition

IpLearn, LLC v. Oracle Corp., et al., U.S. District Court, District of Delaware, Report and Deposition

Vehicle Interface Technologies, LLC v. Ford Motor Company, U.S. District Court, District of Delaware, Report and Deposition

Vehicle Interface Technologies, LLC v. Jaguar Land Rover North America, U.S. District Court, District of Delaware, Report and Deposition

Maxim Integrated Products, Inc. v. Branch Banking and Trust Company, U.S. District Court, Western District of Pennsylvania, Report and Deposition

Maxim Integrated Products, Inc. v. JPMorgan Chase & Co., et al., U.S. District Court, Western District of Pennsylvania, Report

Semcon Tech, LLC v. Micron Technology, Inc., U.S. District Court, District of Delaware, Reports and Deposition

Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: AT&T), U.S. District Court, Eastern District of Texas, Marshall Division, Report

Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: Sprint), U.S. District Court, Eastern District of Texas, Marshall Division, Report



Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: Verizon), U.S. District Court, Eastern District of Texas, Marshall Division, Report

IpLearn-Focus, LLC v. Microsoft Corporation, U.S. District Court, Northern District of California, San Francisco Division, Report and Deposition

Cronos Technologies, LLC v. Expedia, Inc., Travelocity.com LP and Priceline.com, Inc., U.S. District Court, District of Delaware, Reports and Deposition

Smart Skins LLC v. Microsoft Corporation, U.S. District Court, Western District of Washington at Seattle, Report and Deposition

Intellectual Ventures I LLC, et al. v. Ricoh Company, Ltd., et al., U.S. District Court, District of Delaware, Report and Deposition

Core Wireless Licensing S.A.R.L. v. Apple Inc., U.S. District Court, Northern District of California, San Jose Division, Report, Deposition and Trial

Phoenix Licensing, L.L.C., and LPL Licensing, L.L.C. v. LifeLock, Inc. and TIAA-CREF Insurance Company, U.S. District Court, Eastern District of Texas, Marshall Division, Reports

511 Innovations, Inc. v. Samsung Telecommunications America, LLC, et al., and HTC America, Inc., et al., U.S. District Court, Eastern District of Texas, Marshall Division, Reports, Depositions

FastVDO LLC v. Samsung Electronics America, Inc., et al., U.S. District Court, Southern District of California, Reports, Depositions

VIA Technologies, Inc., et al. v. ASUS Computer International, et al., U.S. District Court, Northern District of California, San Jose Division, Report, Deposition

**Selected Litigation Consulting Experience:**

Advanced Micro Devices v. Samsung

Patent infringement matter involving methods for semiconductor manufacturing and “trenching” techniques in insulating layers of semiconductors/wafers during the manufacturing process

AVID Identification Systems, Inc. v. Philips Semiconductors, Inc.

Patent infringement matter involving radio frequency identification (RFID) technology

Baker Hughes, Inc., et al v. Daniel S. Homa, et al.

Trade Secret theft matter involving fiber optic technologies used in down hole oil & gas applications

BMC Software, Inc. v. NetIQ Corp.

Patent infringement dispute involving distributed performance management software

Boston Scientific, Inc. v. ev3, LLC

Patent infringement dispute involving embolic protection devices used to remove debris released during endovascular procedures

Broadcom Corp. v. Microtune, Inc.

Patent infringement dispute involving radio frequency tuner technology utilized in cable modems and digital set-top boxes

*Ce Soir Lingerie Co., Inc. v. Imagine Enterprises, LLC*

Patent infringement matter related to strapless and backless women's intimate apparel

*Clear With Computers, LLC v. Hyundai Motor America*

Patent infringement matter relating to an electronic system for creating customized sales proposals for the marketing of products

*Fractus S.A. v. Samsung, et al.*

Patent infringement matter relating to internal multi-band cellular phone antennas

*Herman Miller, Inc. v. Teknion Corp, et al.*

Patent infringement matter involving technology associated with Herman Miller's Aeron ergonomic mesh task chair

*IpLearn, LLC v. Blackboard/Oracle/K12., et al.*

Patent infringement matter related to online learning technology

*KKG, LLC v. Reynolds Consumer Products, Inc., et al.*

Patent infringement matter related to disposable liners for cookware

*LG Electronics v. Whirlpool Corporation*

Patent infringement matters involving various technologies used in refrigerators, including an in-the-door ice dispensing system

*Overture Services/Yahoo! v. FindWhat.com*

Patent infringement matter related to paid search advertising on the Internet

*OurHome, Inc. v. Reliant Energy, Inc., et al.*

Trade secret misappropriation matter involving the operation of a referral based E-commerce website

*PalTalk Holdings, Inc. v. Microsoft Corp.*

Patent infringement matter involving computer network and server group messaging systems to reduce message rate latency

*SourceProse Corp. v. Fidelity National Financial, Inc., et al.*

Patent infringement matter related to the automated determination of flood zones for residential/commercial property

*Soverain Software LLC v. Amazon.com, Inc. and The Gap, Inc.*

Patent infringement matter involving e-commerce technology

*Star Scientific, Inc. v. R.J. Reynolds Tobacco Company*

Patent infringement matter involving methods used in the curing of tobacco to reduce tobacco specific nitrosamines (TSNAs)

*Streck Laboratories, Inc. v. Beckman Coulter, et al.*

Patent infringement dispute involving hematology blood controls used to calibrate hematology analysis instrumentation

*Texas Instruments, Inc. v. Linear Technology Corp.*

Patent infringement matter related analog integrated circuits



Vehicle Interface Technologies, LLC v. Ford /Jaguar Land Rover N.A.

Patent infringement matter related to vehicle user interface technology utilized in automotive infotainment systems

**Selected Valuation and Licensing Experience:**

*British Telecom Patent Licensing Assessment*

Analysis and determination of appropriate royalty rates applicable to DLNA/UPnP standards for development of BT licensing program

*Burst.com Patent Portfolio Assessment*

Market assessment and valuation related to Burst's network optimization patent portfolio

*Maxim Integrated Products, Inc. Patent Licensing*

Financial modeling and analysis related to Maxim's patent portfolio. Assist in royalty rate determinations and negotiations of license agreements

*MediumRare, Inc. Patent Valuation*

Valuation of patent asset related to modular outdoor kitchens for the purpose of loan collateralization

**Articles and Presentations:**

"Current Issues in Patent Damages" Litigation Services Workshop - Louisiana Society of Certified Public Accountants, October 2010

"Current Issues in IP Damages" CLE presentation, July/November 2009

"Measuring the Value of Damages in IP Cases" – Instructor at FTI Internal Training Seminar, June 2007

"'Analytical Approach' as a Technique to Determine a Reasonable Royalty"- Chapter 11, Economic Damages in Intellectual Property: A Hands On Guide To Litigation, Slottje, et al., June 2006

"Patent Damages" – Instructor at FTI Internal Training Seminar, February 2004

"The Entire Market Value Rule" – Speaker for the Annual FTI National Intellectual Property Meeting, October 2003