



## **Stephen E. Dell, CVA**

**Managing Director**

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Houston, Texas 77002  
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### **Certifications**

Certified Valuation Analyst

### **Education**

The University of Texas at  
Austin – Bachelor of Arts in  
Economics (Finance emphasis)  
May 2001

### **Professional Affiliations**

National Association of Certified  
Valuation Analysts  
Member

Licensing Executives Society  
Member

### **Associations**

Texas Children's Hospital, The  
Woodlands  
Advisory Council Member

The University of Texas Silver  
Spurs Alumni Association  
Life Member

Life Member, The University of  
Texas Alumni Association  
Life Member

Sigma Chi Fraternity Alumni  
Association  
Life Loyal Member

The University of Texas Silver  
Spurs Alumni Association  
Past Board Member

Texas Exes Alumni Association,  
Montgomery County Chapter  
Past Treasurer

### **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 seventeen 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 100 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 assessments
- Business interruption losses
- Alter ego opinions
- 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.

Outside of litigation Mr. Dell has been retained by privately held companies and private equity firms to provide opinions of value regarding patent assets, as well as patent monetization strategies, including royalty rate assessments and patent licensing programs. Further, he has provided expert opinions and analysis, in both litigation engagements as well as non-litigation consulting and advisory engagements, regarding the establishment of Fair Reasonable and Non-Discriminatory (FRAND) royalty rates related to telecommunications standards relevant to cellular handsets and consumer electronic devices.

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
- Environmental
- Healthcare
- Internet / E-Commerce
- IT Hardware
- Medical Products
- Mobile / Telecommunications
- Oil & Gas
- Real Estate
- Consumer Products / Retail
- Semiconductors
- Software

### Testimony Experience and Designations (Prior 5 years, as of December 2018):

*KKG, LLC v. Reynolds Consumer Products, Inc., et al.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:11-cv-12; Report, Deposition, Trial

*Imagine Enterprises, LLC v. Ce Soir Lingerie Co., Inc., et al.*, U.S. District Court, Central District of California, Case No. 2:11-cv-7291; Report, Deposition

*IpLearn, LLC v. Blackboard Inc.*, U.S. District Court, District of Delaware, Case No. 1:11-cv-876; Report, Deposition

*IpLearn, LLC v. K12 Inc.*, U.S. District Court, District of Delaware, Case No. 1:11-cv-1026; Report, Deposition

*IpLearn, LLC v. Oracle Corporation., et al.*, U.S. District Court, District of Delaware, Case No. 1:11-cv-825; Report, Deposition

*Louis Brandt v. Carter Myers, et al.*, District Court of Harris County, Texas, 129th Judicial District, Case No. 2012-22892; Disclosure of Opinions

*Vehicle Interface Technologies, LLC v. Ford Motor Company*, U.S. District Court, District of Delaware, Case No. 1:12-cv-1284; Reports, Deposition

*Vehicle Interface Technologies, LLC v. Jaguar Land Rover North America, LLC*, U.S. District Court, District of Delaware, Case No. 1:12-cv-1285; Reports, Deposition

*Maxim Integrated Products, Inc. v. Branch Banking and Trust Company*, U.S. District Court, Western District of Pennsylvania, Case No. 2:12-cv-945; Reports, Deposition

Maxim Integrated Products, Inc. v. JPMorgan Chase & Co., et al., U.S. District Court, Western District of Pennsylvania, Case No. 2:12-cv-1641; Reports

Semcon Tech, LLC v. Micron Technology, Inc., U.S. District Court, District of Delaware, Case No. 1:12-cv-532; Reports, Deposition

Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: AT&T), U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:13-cv-1059; Report

Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: Sprint), U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:13-cv-1059; Report

Solocron Media, LLC v. Verizon Communications Inc., et al. (Re: Verizon), U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:13-cv-1059; Report

IpLearn-Focus, LLC v. Microsoft Corporation, U.S. District Court, Northern District of California, San Francisco Division, Case No. 3:14-cv-151; Report, Deposition

Cronos Technologies, LLC v. Expedia, Inc., U.S. District Court, District of Delaware, Case No. 1:13-cv-1538; Reports, Deposition

Cronos Technologies, LLC v. Priceline.com, Inc., et al., U.S. District Court, District of Delaware, Case No. 1:13-cv-1541; Reports, Deposition

Cronos Technologies, LLC v. Travelocity.com L.P., U.S. District Court, District of Delaware, Case No. 1:13-cv-1544; Reports, Deposition

Smart Skins LLC v. Microsoft Corporation, U.S. District Court, Western District of Washington at Seattle, Case No. 2:15-cv-544; Report, Deposition

Intellectual Ventures I LLC, et al. v. Ricoh Company, Ltd., et al., U.S. District Court, District of Delaware, Case No. 1:13-cv-474; Reports, Deposition

Core Wireless Licensing S.A.R.L. v. Apple Inc., U.S. District Court, Northern District of California, San Jose Division, Case No. 5:15-cv-5008; Reports, Deposition, Trial

Phoenix Licensing, L.L.C., and LPL Licensing, L.L.C. v. LifeLock, Inc., U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:15-cv-1375; Report

Phoenix Licensing, L.L.C., and LPL Licensing, L.L.C. v. TIAA-CREF Life Insurance Company, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:15-cv-1379; Report

511 Innovations, Inc. v. Samsung Telecommunications America, LLC, et al., U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:15-cv-1526; Reports, Deposition

511 Innovations, Inc. v. HTC America, Inc., et al., U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:15-cv-1524; Reports, Deposition

FastVDO LLC v. AT&T Mobility LLC, et al., U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-385; Report, Deposition

FastVDO LLC v. LG Electronics Inc., et al., U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-386; Report, Deposition

*FastVDO LLC v. Microsoft Mobile, Inc.*, U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-390; Report, Deposition

*FastVDO LLC v. ZTE Corporation, et al.*, U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-394; Report, Deposition

*FastVDO LLC v. Samsung Electronics America, Inc., et al.*, U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-395; Report, Deposition

*FastVDO LLC v. Huawei Technologies Co., Ltd., et al.*, U.S. District Court, Southern District of California, San Diego Division, Case No. 3:16-cv-396; Report, Deposition

*VIA Technologies, Inc., et al. v. ASUS Computer International, et al.*, U.S. District Court, Northern District of California, San Jose Division; Case No. 5:14-cv-3586; Report, Deposition

*Realtime Data, LLC d/b/a IXO v. Rackspace US, Inc., et al.*, U.S. District Court, Eastern District of Texas, Tyler Division, Case No. 6:16-cv-961; Report, Deposition

*Straight Path IP Group, Inc. v. Apple Inc.*, U.S. District Court, Northern District of California, San Francisco Division, Case No. 3:16-cv-3582; Reports, Deposition

*Straight Path IP Group, Inc. v. Cisco Systems, Inc.*, U.S. District Court, Northern District of California, San Francisco Division, Case No. 3:16-cv-3463; Reports, Deposition

*Camsoft Data Systems, Inc. v. Southern Electronics Supply, Inc., et al.*, District Court of East Baton Rouge Parish, Louisiana, 19<sup>th</sup> Judicial District, Docket No. 582,741; Report, Deposition, Reply Report

*Oyster Optics, LLC v. Alcatel-Lucent USA, Inc.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1297; Reports, Depositions

*Oyster Optics, LLC v. Cisco Systems Inc., et al.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1301; Reports, Depositions

*Oyster Optics, LLC v. Coriant (USA) Inc., et al.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1302; Reports, Deposition

*Oyster Optics, LLC v. Fujitsu Network Communications Inc.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1299; Reports, Deposition

*Oyster Optics, LLC v. Huawei Technologies Co. Ltd., et al.*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1303; Reports, Depositions

*Oyster Optics, LLC v. Infinera Corporation*, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1295; Reports, Deposition

*Realtime Data LLC d/b/a IXO v. Echostar Corporation, et al.*, U.S. District Court, Eastern District of Texas, Tyler Division, Case No. 6:17-cv-84; Reports, Depositions

*Realtime Data LLC d/b/a IXO v. Synacor, Inc.*, U.S. District Court, Eastern District of Texas, Tyler Division, Case No. 6:17-cv-126; Report

Broker Genius Inc. v. Seat Scouts LLC, et al., U.S. District Court, Southern District of New York, Case No. 1:17-cv-8627; Declaration, Report, Deposition

Core Wireless Licensing S.A.R.L. v. LG Electronics, Inc., et al., U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:14-cv-912; 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

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

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

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

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

*Oceaneering International, Inc. v. Trendsetter Engineering, Inc.*

Patent infringement matter related to subsea flow line connection systems

*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

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

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

*Regents of the University of Minnesota v. CenterPoint Energy*

Environmental remediation matter regarding the disposal of hazardous substances and waste

*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

*Magnetar Capital Patent Portfolio Investment*

Ongoing valuation assignment related to Magnetar Capital's investment in a 700+ patent portfolio related to organic light emitting diode technologies for the purpose of ongoing internal reporting requirements

*MediumRare, Inc. Patent Valuation*

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

**Articles and Presentations:**

"Damages, Apportionment, and Lost Profits in Patent Cases" – Speaker at University of Texas Advanced Patent Law Institute, November 2018

"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