

Stephen E. Dell, CVA

Founder and President

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The Woodlands, Texas 77381
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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
Valuators and 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

IPFC Corp.
May 2008 – Dec 2019

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 the Founder and President of NOVUM Consulting Group, 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 nineteen 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.

Mr. Dell has also been recognized as a top economic patent damages expert by IAM, having been selected to the *IAM Patent 1000: The World's Leading Patent Professionals*.

Sample Industry Experience:

- Automotive
- Airlines
- Banking / Electronic Payments
- Cellular Standards
- Consumer Electronics
- Environmental
- Healthcare
- Internet / E-Commerce
- Mobile Phones / Telecommunications
- Medical Products
- Oil & Gas
- Real Estate
- Consumer Products / Retail
- Semiconductors
- Software
- Wireless Communications

Testimony Experience and Designations (as of April 2021):

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, Filed: 01/12/2011; 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, Filed: 09/02/2011; Report, Deposition

IpLearn, LLC v. Blackboard Inc., U.S. District Court, District of Delaware, Case No. 1:11-cv-876, Filed: 09/27/2011; Report, Deposition

IpLearn, LLC v. K12 Inc., U.S. District Court, District of Delaware, Case No. 1:11-cv-1026, Filed: 10/26/2011; Report, Deposition

IpLearn, LLC v. Oracle Corporation., et al., U.S. District Court, District of Delaware, Case No. 1:11-cv-825, Filed: 09/15/2011; Report, Deposition

Louis Brandt v. Carter Myers, et al., District Court of Harris County, Texas, 129th Judicial District, Case No. 2012-22892, Filed: 05/22/2013; Disclosure of Opinions

Vehicle Interface Technologies, LLC v. Ford Motor Company, U.S. District Court, District of Delaware, Case No. 1:12-cv-1284, Filed: 10/05/2012; 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, Filed: 10/05/2012; 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, Filed: 07/12/2012; 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, Filed 11/08/2012; Reports

Semcon Tech, LLC v. Micron Technology, Inc., U.S. District Court, District of Delaware, Case No. 1:12-cv-532, Filed: 04/27/2012; 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, Filed: 12/06/2013; 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, Filed: 12/06/2013; 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, Filed: 12/06/2013; Report

IpLearn-Focus, LLC v. Microsoft Corporation, U.S. District Court, Northern District of California, San Francisco Division, Case No. 3:14-cv-151, Filed: 01/10/2014; Report, Deposition

Cronos Technologies, LLC v. Expedia, Inc., U.S. District Court, District of Delaware, Case No. 1:13-cv-1538, Filed: 09/04/2013; Reports, Deposition

Cronos Technologies, LLC v. Priceline.com, Inc., et al., U.S. District Court, District of Delaware, Case No. 1:13-cv-1541, Filed 09/04/2013; Reports, Deposition

Cronos Technologies, LLC v. Travelocity.com L.P., U.S. District Court, District of Delaware, Case No. 1:13-cv-1544, Filed 09/04/2013; Reports, Deposition

Smart Skins LLC v. Microsoft Corporation, U.S. District Court, Western District of Washington at Seattle, Case No. 2:15-cv-544, Filed: 04/03/2015; 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, Filed: 05/25/2013; 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, Filed: 11/03/2015; 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, Filed: 07/30/2015; 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, Filed: 07/30/2015; 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, Filed: 09/14/2015; 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, Filed: 09/14/2015; 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, Filed: 02/11/2016; 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, Filed: 02/11/2016; 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, Filed: 02/11/2016; 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, Filed: 02/11/2016; 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, Filed: 02/11/2016; 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, Filed: 02/11/2016; 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, Filed: 08/07/2014; 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, Filed: 06/29/2016; 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, Filed: 06/24/2016; 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, Filed: 06/21/2016; Reports, Deposition

Camsoft Data Systems, Inc. v. Southern Electronics Supply, Inc., et al., District Court of East Baton Rouge Parish, Louisiana, 19th Judicial District, Docket No. 582,741, Filed: 02/10/2015; 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, Filed: 11/23/2016; Reports (6), Depositions (3), Declaration

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, Filed: 11/24/2016; Reports (6), Depositions (2), Declaration

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, Filed: 11/24/2016; Reports (2), 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, Filed: 11/23/2016; Reports (3), 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, Filed: 11/24/2016; Reports (4), Depositions (2)

Oyster Optics, LLC v. Infinera Corporation, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:16-cv-1295, Filed: 11/23/2016; Reports (3), 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, Filed: 02/14/2017; 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, Filed: 02/27/2017; 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, Filed: 11/07/2017; Declaration, Report, Deposition, Trial

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, Filed: 09/26/2014; Report, Deposition, Trial

Limestone Memory Systems LLC v. Acer America Corporation, U.S. District Court, Central District of California, Southern Division, Case No. 8:15-cv-653, Filed: 04/23/2015; Report, Deposition

Limestone Memory Systems LLC v. Dell Inc., U.S. District Court, Central District of California, Southern Division, Case No. 8:15-cv-648, Filed: 04/23/2015; Reports, Deposition

Limestone Memory Systems LLC v. Hewlett-Packard Company, U.S. District Court, Central District of California, Southern Division, Case No. 8:15-cv-652, Filed: 04/23/2015; Reports, Deposition

Limestone Memory Systems LLC v. Kingston Technology Co., Inc., U.S. District Court, Central District of California, Southern Division, Case No. 8:15-cv-654, Filed: 04/23/2015; Reports, Deposition

Limestone Memory Systems LLC v. Lenovo (United States) Inc., U.S. District Court, Central District of California, Southern Division, Case No. 6:15-cv-650, Filed: 04/23/2015, Report, Deposition

Limestone Memory Systems LLC v. Micron Technology, Inc., U.S. District Court, Central District of California, Southern Division, Case No. 6:15-cv-278, Filed: 02/17/2015; Reports, Deposition

Limestone Memory Systems LLC v. OCZ Storage Solutions, Inc., U.S. District Court, Central District of California, Southern Division, Case No. 6:15-cv-658, Filed: 04/23/2015; Report, Deposition

Oyster Optics, LLC v. Infinera Corporation, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:18-cv-206, Filed: 05/15/2018; Reports (2)

Zeroclick, LLC v. Apple Inc., U.S. District Court, Northern District of California, Oakland Division, Case No. 5:15-cv-4417, Filed: 09/25/2019; Reports (2), Declaration

Solas OLED Ltd. v. Samsung Display Co. Ltd, et al. U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:19-cv-152, Filed: 05/02/2019; Report, Deposition, Trial

British Telecommunications plc v. IAC/InterActiveCorp, Match Group, Inc., et al. U.S. District Court for the District of Delaware, Case No. 1:18-cv-366, Filed: 03/03/2018; Reports (3)

Ramot at Tel Aviv University Ltd. v. Cisco Systems, Inc. United States District Court for the Eastern District of Texas, Marshall Division, Civil Action 2:19-cv-00225, Filed: June 12, 2019; Report

Oyster Optics, LLC v. Infinera Corporation, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:19-cv-257, Filed: 07/29/2019; Reports (2), Depositions (2)

Ultravision Technologies, LLC v. GoVision, LLC, U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:18-cv-100 [LEAD CASE], Filed: 03/27/2018; Reports (5), Depositions (3)

Ultravision Technologies, LLC v. Holophane Europe Ltd, et al. U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:19-cv-00291 [LEAD CASE], Filed: 08/26/2019; Reports (2); Deposition (1)

Linksmart Wireless Technology, LLC v. GoGo, Inc., et al. United States District Court for the Central District of California, Civil Action No. 8:18-cv-00654, Filed 04/20/2018, Report, Deposition

Linksmart Wireless Technology, LLC v. Panasonic Avionics Corp., United States District Court for the Central District of California, Civil Action No. 8:18-cv-00662, Filed 04/20/2018, Report, Deposition

In the Matter of Certain Synthetic Roofing Underlayment Products and Components Thereof; Investigation No. 337-TA-1202, U.S. International Trade Commission, Washington D.C., Expert Report, Deposition

Acorn Semi, LLC v. Samsung Electronics, Co., Ltd., et al. U.S. District Court, Eastern District of Texas, Marshall Division, Case No. 2:19-cv-347, Filed: 10/23/2019; Reports (2), Depositions (2)

Solas OLED Ltd. v. LG Display Co. Ltd, et al. U.S. District Court, Western District of Texas, Waco Division, Case No. 2:19-cv-236, Filed: 04/01/2019; Report

Linksmart Wireless Technology, LLC v. Caesars Entertainment Corporation, et al. United States District Court for the District of Nevada, Civil Action No. 8:18-cv-0862 [LEAD CASE], Filed 05/14/2018, Report

Oyster Optics, LLC v. Ciena Corporation, U.S. District Court, Northern District of California, Civil Action 4:20-cv-2354-JSW, Filed: 10/16/2017; Reports (2); Deposition

Realtime Adaptive Streaming LLC v. Sling TV LLC, et al., United States District Court, District of Colorado, Case No. 1:17-cv-02097-RBJ, Filed 8/31/2017, 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

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 and trade secrets matter related to strapless and backless women’s intimate apparel

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

PalTalk 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

Slyce Acquisition, Inc. v. Syte - Visual Conception Ltd.

Patent infringement matter related to visual presentation and navigation of content using data-based image analysis via smartphone applications

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

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

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)

Texas Instruments, Inc. v. Linear Technology Corp.

Patent infringement matter related analog integrated circuits

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