



RICHARD M. CONROY

Mr. Conroy specializes in the evaluation of economic damages in intellectual property and commercial disputes, and in valuation. He has served as a damages expert in Federal Court, arbitration proceedings and bankruptcy proceedings. He has also been served as an expert in in transfer pricing tax-related disputes, and worked on Section 337 matters before the U.S. International Trade Commission.

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Professional History

- Director & Principal, Navigant Economics, November 2011 to June 2015
- Associate Director, Navigant Consulting, January 2011 to October 2011
- Director, Capstone Advisory Group, April 2009 to December 2010
- Managing Director & Practice Leader, Ocean Tomo, 2005 to 2009
- Director, Charles River Associates, 2003 to 2004; and InteCap/IPC Group (acquired), 1999 to 2003
- Partner, Beron Design Group, 1994 to 1999
- Professional Engineer, Various Companies, 1990 to 1998

Education

- M.B.A. (honors), Northwestern University, Kellogg School of Management (1999)
- B.S. in Engineering, University of Illinois (1990)

Professional Associations

- Licensing Executives Society, Former Valuation and Taxation Committee Chair, and Professional Development Series course instructor
- Intellectual Property Owners Association, Former Vice Chair, Valuation & Taxation Committee
- Certified Licensing Professional (inactive)
- Professional Engineer (inactive)

Mr. Conroy has provided expert opinions in patent infringement, F/RAND royalty rate determination, trademark infringement, trade dress infringement, copyright infringement, trade secret misappropriation, false advertising, false representations & warranties, breach of contract, malpractice and valuation cases. Mr. Conroy has completed hundreds of valuations of intellectual property assets. Mr. Conroy's experience also includes early-stage company and technology valuation, and intellectual property monetizing, transaction support and due diligence. He has also provided solvency opinions, and business and private equity valuations.

Mr. Conroy has held senior positions in leading economic, intellectual property and restructuring companies, and was a practicing engineer for nearly a decade. He has taught courses on valuing and licensing intellectual property at the Licensing Executives Society, where he served as the Chair of the Valuation and Taxation Committee.

INDUSTRY EXPERIENCE

Mr. Conroy's industry experience is wide ranging, and includes:

Aerospace / Defense	E-Commerce	Music
Agroscience	Financial Services	Packaged Goods
Automotive / Transportation	Food & Beverage	Private Equity
Biotech / Pharma	Gas & Oil / Mining	Retail
Chemical	Handsets / Network	Software
Computer / Electronics	Healthcare	Sporting Goods
Construction	Industrial Equipment	Telecom
Consumer Goods	Medical Device	Utilities

EXPERT TESTIMONY / OPINIONS

1. **Tom Nodine** v. GWG Holdings Inc., and Life Epigenetics, Inc.
Case No.: 01-19-0001-7189
American Arbitration Association
Breach of employment agreements
Submitted expert report
2. **Raffel Systems, LLC** v. Man Wah Holdings Ltd., Inc., *et al.*
Case No. 2:18-CV-01765
United States District Court, Eastern District of Wisconsin
Patent infringement, trade dress infringement, patent false marking
Submitted expert report; submitted rebuttal expert report; provided deposition testimony
3. **Kolbe & Kolbe Millwork Co., Inc.** v. Sierra Pacific Industries
Case No. IPR2019-00933
The United States Patent and Trademark Office, Patent Trial and Appeal Board
Patent review
Submitted rebuttal declaration; provided deposition testimony; settled
4. Louisiana-Pacific Corporation v. **James Hardie Building Products Inc.**
Case No. 3:18-CV-00447
United States District Court, Middle District of Tennessee
False advertising
Submitted expert report; settled
5. **Johnsonville Sausage, LLC** v. Klement Sausage Co., Inc.
Case No. 2:16-CV-938
United States District Court, Eastern District of Wisconsin
Patent infringement
Submitted expert report; dismissed
6. Frank Betz Associates, Inc. v. **Landmark Homes of Tennessee, Inc., et al.**
Case No. 3:17-CV-00786
United States District Court, Middle District of Tennessee, Nashville Division
Copyright infringement
Submitted expert report; settled

7. **CALA Diamonds, LLC v. HRA Group Holdings, et al.**
Case No. 2:17-CV-1136
United States District Court, Eastern District of Pennsylvania
Breach of contract, breach of warranties
Submitted expert report; dismissed
8. **Frank Betz Associates, Inc. v. Ole South Properties, Inc., et al.**
Case No. 3:17-CV-0787
United States District Court, Middle District of Tennessee, Nashville Division
Copyright infringement
Submitted expert report; settled
9. **Yoshida Business Solutions, LLC v. Kenichi Uchikura**
No. 151109-2
Arbitration Service of Portland, Inc., Portland, Oregon
Breach of contract, fraud, misrepresentation
Provided arbitration testimony
10. **Irori Technologies, Inc. v. Procopio, Cory Hargreaves & Savitch, LLP, et al.**
Reference No. 1240022033
Judicial Arbitration and Mediation Services, San Diego, California
Breach of contract, breach of fiduciary duty, fraud
Submitted expert report; provided deposition testimony; provided arbitration testimony
11. **Spin Master Ltd. v. Bureau Veritas Consumer Products, Inc., et al.**
Case No. 08-CV-0923
United States District Court, Western District of New York
Negligence
Submitted expert report; provided deposition testimony; settled
12. **Old Hickory Buildings, LLC v. Timber Mountain Properties, LLC, et al.**
Case No. 3:15-CV-00571
United States District Court, Middle District of Tennessee, Nashville Division
Breach of contract, copyright infringement, false advertising
Submitted expert report; settled
13. **ABRO Industries, Inc. v. 1 New Trade, Inc., et al.**
Case No. 3:14-CV-01984
United States District Court, Northern District of Indiana, South Bend Division
Copyright infringement
Submitted expert report; dismissed

14. Jeffrey R. Powers, *et al.* v. **Stanley Black & Decker, Inc.**
Case No. 1:14-CV-02052
United States District Court, Southern District of New York
False representations and warranties
Submitted expert report; settled

15. K&C Western & English Jewelry, LLC v. **Montana Silversmiths, Inc.**
Case No. 1:14-CV-00333
United States District Court, Eastern District of Tennessee, Chattanooga Division
Copyright infringement
Submitted expert report; settled

16. **Family Christian, LLC, et al.**
Case No. GG 15-00643
United States Bankruptcy Court, Western District of Michigan
Corporate bankruptcy, intellectual property valuation
Submitted expert report; participated at hearing

17. **Marine Travelift, Inc.** v. ASCOM SpA, *et al.*
Case No. 1:14-CV-00443
United States District Court, Eastern District of Wisconsin, Green Bay Division
Patent infringement
Submitted expert report; provided deposition testimony; settled

18. Vringo Infrastructure, Inc. v. **ZTE Corporation, et al.**
Bucharest Tribunal Civil Section (Romania)
Patent infringement / FRAND
Submitted expert report

19. VocalTag Ltd. and SCR Engineers Ltd. v. **Agis Automatisering B.V.**
Case No. 3:13-CV-00612
United States District Court, Western District of Wisconsin
Patent infringement
Submitted expert report; provided deposition testimony; settled

20. **Unity Health Plans Insurance Corporation** v. Iowa Health Systems
Case No. 3:13-CV-00845
United States District Court, Western District of Wisconsin
Trademark infringement
Submitted expert report; provided deposition testimony; settled

21. **Derma Pen, LLC v. 4EverYoung Limited, et al.**
Case No. 2:13-CV-729
United States District Court, District of Utah, Central Division (stayed)
Case No. 14-11894 (KJC)
United States Bankruptcy Court for the District of Delaware
Trademark infringement
Submitted expert report

22. **Lucina Caldera v. The J.M. Smucker Company**
Case No. 2:12-CV-04936
United States District Court, Central District of California
False advertising
Submitted expert report; submitted supplemental expert report; submitted declaration;
monetary relief class certification denied

23. **Reynolds Consumer Products Inc. v. Handi-Foil Corporation**
Case No. 1:13-CV-214
United States District Court, Eastern District of Virginia
Trademark and trade dress infringement
Submitted expert report; provided deposition testimony; submitted rebuttal expert report;
participated at trial

24. **Elpida Memory, Inc.**
Case No. Heisei 24 (Mi) No. 1 Corporate Reorganization Case
8th Civil Division of the Tokyo District Court
Corporate bankruptcy
Submitted expert report on patent valuation

25. **Out Rage, LLC v. New Archery Products Corp.**
Civil Action No. 11-CV-701
United States District Court, Western District of Wisconsin
Patent infringement, trademark infringement, false advertising
Submitted expert report; submitted rebuttal expert report; settled

26. **Factory Direct, Inc. v. Anatomic Global, Inc., et al.**
Case No. CIV-11-59
United States District Court, Western District of Oklahoma
Breach of contract, trademark infringement
Submitted expert report; settled

27. **Wahl Clipper Corporation v. Kim Laube & Company, Inc., et al.**
Case No. CV-09-914
United States District Court, Central District of California
Breach of contract, trade secret misappropriation
Submitted expert report; submitted rebuttal expert report; provided trial testimony
28. **Degelman Industries, Ltd. v. Pro-Tech Welding and Fabrication, Inc., et al.**
Case No. 06-CV-6346
United States District Court, Western District of New York
Patent infringement
Submitted expert report; provided deposition testimony; settled
29. **Primo Water Corporation v. Zephyr Fluid Solutions, LLC**
Case No. 1:10-CV-931
United States District Court, Middle District of North Carolina
Patent infringement
Submitted expert report; settled
30. **G&M Media Packaging, Inc., et al. v. Bruggeman & Desourter, et al.**
Case No. 3:10-CV-02217
United States District Court, Northern District of Ohio
Patent infringement, trade dress infringement
Submitted expert report; settled
31. **Mary Henderson v. The J.M. Smucker Company**
Case No. 2:10-CV-04524
United States District Court, Central District of California
False advertising
Submitted expert report; settled
32. **Borghese Trademarks Inc., et al. v. Francesco Borghese, et al.**
Case No. 1:10-CV-05552
United States District Court, Southern District of New York
Trademark infringement, false advertising
Submitted expert report; submitted expert rebuttal report; settled
33. **SMS/800, Inc. v. Syntel Limited and Syntel, Inc.**
Reference No. 1340006794
Judicial Arbitration and Mediation Services, Chicago, Illinois
Breach of contract
Submitted expert report; provided arbitration testimony

PRESENTATIONS AND SPEECHES

1. "Valuation of Innovation Products and Intellectual Property Based Assets," Annual Meeting of the Institute of Food Technologies, Chicago, July 2013.
2. "Valuation of Intellectual Property," IP Monetization 2012: Maximizing the Value of Your IP Assets, Practising Law Institute, New York, May 2012.
3. "Intellectual Asset Management: The Deal," a Professional Development Series Course, Licensing Executives Society, June 2010.
4. "IP Monetization Techniques and Valuation: Overview and Current Issues," IP Monetization 2010, Practising Law Institute, San Francisco, May 2010.
5. "Trademark Values in a Recession," Annual Meeting of the Intellectual Property Owners Association, Chicago, September 2009.
6. "Intellectual Asset Management: The Deal," a Professional Development Series Course, Licensing Executives Society, July 2009.
7. "Use of the Value of IP in Financing," Ocean Tomo Live IP Auction, Chicago, October 2008.
8. "IP Licensing and Valuation," Kent Law School, Chicago, September 2008.
9. "Intellectual Property Tax – Valuation & Transfer Pricing," webinar, Chicago, June 2008.
10. "Patent Valuation, and Licensing and Sale of IP," The Dallas Metroplex Technology Council, Dallas, May 2008.
11. "Intellectual Capital Valuation Cases," Notre Dame Business School, Indiana, Spring 2008.
12. "Intellectual Asset Management: Intermediate Valuation," a Professional Development Series Course, Licensing Executives Society, March 2008.
13. "Intellectual Property Valuation," Franklin Pierce Law Center, Advanced Licensing Institute, New Hampshire, January 2008.
14. "Intellectual Property Valuation Trends & Impact of Reforms," Business of IP Property Conference Number 3, Maryland, November 2007.
15. "An Introduction to IAM and Technology Licensing," a Professional Development Series, Licensing Executives Society, Vancouver, October 2007.

16. "Report on the Ocean Tomo Patent Auction," American Intellectual Property Law Association Spring Meeting, Chicago, 2006.
17. "Valuing a 'Blackberry-Type Patent'," American Intellectual Property Law Association Spring Meeting, Chicago, 2006.

PUBLICATIONS

1. "Patent Attorney Malpractice: What's the Value of Nonexistent Patent Rights?" *Landslide* (a publication of the ABA Section of Intellectual Property Law), January/February 2010.
2. "The Intellectual Property Marketplace: Emerging Transaction and Investment Vehicles," *The Licensing Journal*, February 2007.
3. "The Power of Intangible Assets: An Analysis of the S&P 500," *Les Nouvelles – The Journal of the Licensing Executives Society*, March 2006.
4. U.S. Patent Application Publication 2009/0070150, "Methods and Systems for Managing the Risks of Patent Coverage," filed May 4, 2007 and published March 12, 2009.
5. U.S. Patent 8,355,932, "System and Method for Managing Intellectual Property-Based Risks," filed October 16, 2009 and issued January 15, 2013.
6. U.S. Patent Application 2009/0070150, "Methods and Systems for Managing the Risks of Patent Coverage," filed May 4, 2007 and published March 12, 2009.
7. U.S. Patent Application 2013/0339063, "System and Methods for Managing Intellectual Property-Based Risks," filed August 22, 2012 and published December 19, 2013.

REPRESENTATIVE EXPERIENCE

Intellectual Property Disputes

- Conducted patent damage studies involving: lost profit, reasonable royalty, incremental profit, fixed and variable costs, *Georgia-Pacific* factors, *Panduit* factors, *Mor-Flo* considerations, profit apportionment, unjust enrichment and prejudgment interest, for both plaintiffs and defendants.
- Conducted trademark and trade dress damages studies involving: defendant revenues and profit, analysis of consumer surveys, fixed and variable costs and profit apportionment, for both plaintiffs and defendants.
- Analyzed issues and developed damage strategies and opinions, critiqued and rebutted opposing expert reports, calculated damages, and prepared theories, demonstratives and testimony for trials.

- Determined damages due to a drug company's patent infringement considering the reasonable royalty and design around alternatives.
- Determined damages resulting from the breach of a licensing agreement in the medical device industry based on four damages theories --- reasonable royalty, settlement, litigation and unjust enrichment.
- Determined damages from an accidental lapse of a patent obtained by a university and licensed to a start-up company in the nanotechnology industry by calculating the difference between actual and "but-for" profits.
- Developed, as part of a settlement between an orthopedic company and the Department of Justice, a consulting surgeon compensation structure used to determine appropriate financial terms for doctors providing assistance in developing medical devices.
- Determined damages due to copyright infringement in the furniture industry using a reasonable royalty approach and determining the realized incremental profit.
- Computed a generic drug company's unjust enrichment due to its launch of a drug infringing a branded drug company's patents.
- Developed a settlement model and assessed potential damages due to a patent attorney's fraud in misrepresenting the status of various patent filings to his client, a data provider.
- Assisted a personal communication device company's efforts in negotiating patent settlement agreements with multiple cellular phone handset manufacturers.

Other Disputes

- Assessed, as part of an antitrust claim, whether a company's large contracts for providing data analytics to numerous consumer goods companies were priced below cost.
- Assessed, as part of an antitrust claim, whether a company's Medicaid contracts with numerous health care facilities were priced below cost.
- Quantified damages in a contract dispute between a software developer and telecommunication companies by determining the developer's lost incremental profit.
- Determined damages sustained by a union due to the misconduct of its senior leadership.
- Assessed the unpaid royalties from a biotechnology company to a technology provider, which included assessing new products that embodied the technology but had been excluded from the royalty base.
- Determined lost profit due to a children's toy recall by constructing a "but-for" forecast and determining the difference between the actual and should-have-been results.
- Assessed whether an agreement between two agricultural companies was a distribution agreement or a sublicensing agreement, which had significant ramifications due to the additional rights provided in the sublicense agreement.

- Determined the future lost earnings potential in a personal injury matter based on analysis of the historical earnings trend, economic conditions and expected working life.

Intellectual Property Valuation, Licensing and Monetization

- Conducted hundreds of intellectual property and IP-centric business valuations in multiple contexts, including: strategic decision making, accounting requirements, capital raises, collateralizations, financial reporting, joint ventures, licensing, sales, tax strategies and spin-offs.
- Valued a 3,000+ patent portfolio of a large telecommunications company in bankruptcy and developed strategies to obtain the highest risk-adjusted sale value for the portfolio.
- Provided, for numerous clients, consulting services regarding determination of appropriate methods of commercializing patented and non-patented technologies.
- Valued an online brokerage's portfolio of trademarks, trade secrets and patents for financial reporting purposes.
- Determined the value of drugs under development for a biotechnology holding company. The valuation was used in partnership negotiations with a pharmaceutical company.
- Valued a portfolio of footwear trademarks as part of bankruptcy proceedings.
- Valued a technology solution company's hardware and software transferred to a foreign entity. The report was used for an administrative review at the Internal Revenue Service.
- Valued an early-stage biotechnology company's patent portfolio, and developed the licensing and marketing strategy and materials presented to potential investors.
- As part of developing a licensing strategy for a telecommunication company's voice recognition technology, assessed the royalty rate, royalty base, and licensing targets.
- Valued a portfolio of videogame titles, characters and franchises for a private equity company. The work was part of the due diligence process prior to making the investment decision.
- Assessed, on multiple occasions, patent buy offers presented to a defense contractor.
- Provided consulting services to assist a company's board in its decision making process regarding the monetization of the company's patent portfolio.
- Valued patents associated with automotive electronic components as part of a buy-out offer.
- Performed multiple valuations of agricultural biotechnology being transferred outside the U.S. for tax purposes.
- Valued a consumer products company's packaging technology and assisted in out-licensing the technology.

Financial Consulting

- Valued multiple subsidiaries of a publicly traded water engineering company in conjunction with its efforts to sell minority stakes in each of the subsidiaries to investors.
- Provided an opinion of the “fairness” of a company’s buy-out offer for a university spin-off company.
- Valued numerous private companies held in portfolios of private equity companies.
- Performed a solvency analysis of an oil refinery / chemical company in bankruptcy / litigation.
- Valued an early-stage drug development company transitioning from being listed on a small European exchange to the NASDAQ. The client was interested in assessing the value premium associated with being listed on the more liquid and capitalized exchange.
- Valued an early-stage company providing aerial photography services for acquisition purposes.
- For tax purposes, valued a private company providing consulting engineering services.
- Performed a solvency analysis of a regional retailer.
- Valued an early-stage company providing drug clinical trial services in conjunction with capital raising efforts.
- For an acquisition, valued an early-stage company with an innovative oral care product.