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Certifications

Certified Valuation Analyst
(CVA)

Master Analyst in Financial
Forensics (MAFF)

Professional Affiliations

Licensing Executives Society

National Association of Certified
Valuation Analysts

Served as Guest Lecturer

Education

M.S. in Finance,
Mays Business School
Texas A&M University

B.B.A. in Finance,
Mays Business School
Texas A&M University
Magna Cum Laude

Consulting History

Echelon Analytics: 2012 –
Present

FTI Consulting: 2002 – 2012

Technology & Financial
Consulting: 2000 – 2001

Armando Chavez has 18 years of experience in the assessment of financial issues and determination of damages in litigation. Mr. Chavez has testified in federal and state civil case proceedings and has experience on matters involving intellectual property damages, valuation, breach of contract, business interruption, and licensing and/or sale of assets. Mr. Chavez has also been involved in non-litigation consulting regarding patent licensing.

Mr. Chavez has conducted numerous complex analyses involving reasonable royalty, lost profits, present value, lost sales, incremental profit rates, cost of development, unjust enrichment, lost earnings, profit measurement, manufacturing and marketing capacity, fixed and variable costs, interest on damages, and potential technology/brand licensing or acquisition.

As part of his experience, Mr. Chavez has identified, reviewed and evaluated numerous financial documents including financial statements, business plans, projections, market studies, cost of sales reports, product line profit reports, contracts, forecasts, promotional materials, and license agreements, among others. Mr. Chavez has assisted many companies and law firms in the identification of relevant financial information, in the development of damage claims, and in the review of appropriate financial/damages considerations and related case strategies. Mr. Chavez has prepared or assisted in the preparation of a significant number of expert reports and assessments of claims of damages submitted in litigation. The matters in which Mr. Chavez has consulted have involved Fortune 500, multi-national, and mid and small-sized companies across a wide variety of industries, including consumer products, telecommunications, medical/pharmaceutical, sporting equipment, Internet/software, oil & gas, automotive, computer storage, construction, financial services, chemical, entertainment and semiconductor.

Mr. Chavez is a Certified Valuation Analyst (“CVA”), a Master Analyst in Financial Forensics (“MAFF”), and a member of the National Association of Certified Valuation Analysts (“NACVA”). Mr. Chavez is also a member of the Licensing Executives Society (“LES”), which is an organization of more than 5,000 members including corporate executives and professionals involved in the licensing and valuation of patents, trademarks and other intellectual property. Mr. Chavez has served as a lecturer on topics related to damages and valuation of intellectual property including at the Georgetown University Law Center and the Chicago Kent College of Law. Mr. Chavez holds a M.S. and a B.B.A., magna cum laude, in Finance from the Mays Business School at Texas A&M University.

Examples of Professional Experience

Patent Infringement

- **Derrick Manufacturing Corp. v. Advanced Wirecloth, Inc.** - Retained by the plaintiff, a high speed vibrating screen manufacturing company operating in the process industries, in a patent infringement suit to assess economic damages incurred by the plaintiff. The case involved multiple patents related to solids control screen technology used in the oilfield drilling



services sector. Reviewed defendant sales records to determine revenue obtained from accused products, as well as analyzed plaintiff's incremental costs and profits related to products incorporating the patented technology at issue.

- **Vernon F. Minton v. National Association of Securities Dealers, Inc. and the NASDAQ Stock Market, Inc.** - Retained by the Plaintiff, a sole inventor who developed a method of securities trading directed at a computerized network. The trading system allows individuals to electronically post offers to trade as well as to select and reply to posted offers in order to cause trades to occur. Work performed included analyses of the Defendant's trading volumes, as well as revenues, costs and profits of the allegedly infringing technology. Defendant's pricing structure as well as the general regulatory environment related to electronic trading was also reviewed.
- **Eolas Technologies Inc. and The Regents of the University of California v. Microsoft Corp.** - Retained by the Plaintiffs, a startup technology company and a major university, in a patent infringement claim against one of the world's largest software manufacturers. Analyzed defendant's sales and profitability of accused products. Reviewed license agreements and thousands of documents (emails, memos, presentations, speeches) produced by defendant.
- **eSpeed, Inc. and Electronic Trading Systems Corp. v. The Board of Trade of the City of Chicago and The Chicago Mercantile Exchange** - Retained by the Defendant, a large international futures and options exchange, in a patent infringement suit related to software used to automatically match trades based on bid and ask prices quoted by buyers and sellers in the market. Reviewed and analyzed defendant's contract volumes, as well as, sales, costs, and profits from the allegedly infringing technology. Work performed also included an analysis of acceptable alternatives and company license agreements.
- **Echometer Company and James N. McCoy v. Lufkin Industries, Inc.** - Assisted the Defendant, a company involved in developing well analysis software, in a patent infringement suit related to the electronic display of well-bore fluid level measurement data. Work included analysis of defendant's sales, costs, and profits, as well as an analysis of technologies in the marketplace.
- **Advanced Delivery & Chemicals Systems, Ltd. v. Air Products and Chemicals, Inc.** - Retained by the Plaintiff in a patent infringement case involving the manufacture and delivery of chemicals used in the semiconductor manufacturing process. Work performed included a review of Plaintiff's and Defendant's sales, as well as analysis of Plaintiff's and Defendant's costs and profits. Damages analysis included lost profits, convoyed sales, price erosion and a reasonable royalty.
- **Altacor, Inc. v. Ultra-Sun Technologies, Inc.** - Retained by the Plaintiff in a patent infringement suit involving residential water treatment systems. Work performed included a detailed review and analysis of the parties' sales, costs and profitability information related to the patented products,



as well as the other components generally sold with the patented product. Damages analysis involved a reasonable royalty claim.

- **Bausch & Lomb Incorporated v. Oasis Medical, Inc.** - Retained by the Plaintiff in a patent infringement suit involving blade technology. The technology is used in performing refractive surgery for vision correction. The analysis involved the review of each party's sales, cost and profits in the assessment of a reasonable royalty.
- **Polymasc Pharmaceuticals, Plc. V. Alza Corporation** - Assisted the Defendant in a patent infringement suit involving the use of a cancer treatment drug with a next generation drug delivery system. Analyzed the Defendant's overall profitability, product line profitability and historical financial projections. Analysis also included a review of the company's marketing and sales information as well as relevant licensing agreement and industry information.
- **Zoran Corporation and Oak Technology, Inc. v. Mediatek, Inc., et al.** - Retained by the Defendant, a semiconductor manufacturer, in its defense of patent infringement claims related to the manufacture and sale of semiconductors used in CD-ROM and DVD-ROM products. The analysis included a detailed review of the Defendant's sales, cost and profits related to the products at issue. Additionally, the analysis included a review of various licensing transactions in determination of a reasonable royalty.
- **Telcordia Technologies, Inc. v. Cisco Systems, Inc.** - Retained by the Plaintiff to calculate damages related to the infringement of patents related to technology used in switch and router products in the telecommunications industry. The analysis involved a review of the Plaintiff's and Defendants' sales, costs and profit information, as well as industry license agreements.
- **Telcordia Technologies, Inc. v. Lucent Technologies, Inc.** - Retained by the Plaintiff to calculate damages related to the infringement of patents related to technology used in switch and router products in the telecommunications industry. The analysis involved a review of the Plaintiff's and Defendants' sales, costs and profit information, as well as industry license agreements.
- **Telcordia Technologies, Inc. v. Alcatel U.S.A., Inc.** - Retained by the Plaintiff to calculate damages related to the infringement of patents related to technology used in switch and router products in the telecommunications industry. The analysis involved a review of the Plaintiff's and Defendants' sales, costs and profit information, as well as industry license agreements.
- **James. M. Nielsen, M.D. v. Advanced Medical Optics, Inc. and Allergan, Inc.** - Retained by the Plaintiff in a patent infringement suit involving multi-focal IOLs for cataract surgery. The technology improves vision at various distances for patients suffering from cataracts. The analysis involves an assessment of the Defendant's sales, costs and profits in the assessment of a reasonable royalty.
- **James. M. Nielsen, M.D. v. Alcon, Inc. and Alcon Laboratories, Inc.** - Retained by the Plaintiff in a patent infringement suit involving multi-focal IOLs for cataract surgery. The technology improves vision at various



distances for patients suffering from cataracts. The analysis involves an assessment of the Defendant's sales, costs and profits in the assessment of a reasonable royalty.

- **Friskit, Inc. v. RealNetworks, Inc. and Listen.com** - Retained by the Plaintiff, a streaming media technology licensing company, in a patent infringement suit against one of the leading creators of digital media services and software. The patented technology at issue involved digital media platforms that allow users to search for streaming media files and create custom playlists. Work performed included the calculation of damages as well as a review and analysis of the Defendant's revenue related to the products at issue and its competitive position. Additionally, the analysis included a review of the company's marketing information as well as relevant license agreement and industry information.
- **LunarEye, Inc. v. Independent Witness, Inc., BP America Production Company and BP America, Inc.** - Retained by Defendants to assess damages related to the use of GPS systems to track motor vehicles in the field. Technology not only involved tracking vehicle location but also the monitoring of other vehicle aspects including seatbelt usage, acceleration/ deceleration, mileage and speed. Analysis included a review of existing licenses, sales, costs, profits and licensing policies and practices.
- **Sierra Design Group v. Oasis Technologies Inc., Bally Gaming Inc., Alliance Gaming Corp., Bally Gaming International, Inc. and Bally Gaming Inc. d/b/a Bally Systems** - Assisted the Defendants in a patent infringement suit and countersuit to calculate damages. The technology at issue involved the operation of electronic gaming systems that provide a predetermined number of winning and losing draws in order to adhere to state laws requiring Indian tribe casino electronic games to function similar to state lottery games. Analyzed Plaintiff's and Defendant's sales, costs and profitability as well as equipment purchase and lease agreements setting forth licensing and participation fees.

Trademark Infringement and Trade Secret Misappropriation

- **Dillard Department Stores, Inc. a/k/a Dillard's, Inc. v. Chargois & Ernster, L.L.P.** - Retained by the Plaintiff in a trademark dilution matter involving the unauthorized use of the Plaintiff's name on an internet web site. The analysis involved a review of the Plaintiff's sales, cost and profits related to its in-store and Internet related sales.
- **Michael E. Hollomon v. O. Mustad & Sons (USA), Inc.** - Retained by the Defendant, a fish hook manufacturer, in its defense of alleged trademark infringement and trade secret theft related to certain of its sports fishing hook products. Analysis included a review of the Plaintiff's and Defendant's sales, costs and profit information to assess economic damages incurred by the Plaintiff. Additional analysis included a detailed review of the Defendant's sales records to determine revenue obtained from accused products.



- **Whirlpool Properties, Inc. and Whirlpool Corporation v. LG Electronics U.S.A., Inc. and LG Electronics Inc.** - Assisted the Defendant, a major electronics and home appliance manufacturer, in its defense of a multi-million dollar trademark infringement claim related to the sale of home appliances. Responsibilities included the review and analysis of the Defendant's sales, cost and profits for its foreign and domestic entities.
- **Mobility Electronics, Inc. v. Formosa Electronic Industries Inc.** - Retained by the Plaintiff to calculate damages related to certain trade secrets and confidential information involving combination power cords. The analysis included a review of the Plaintiff's historical and projected sales cost and profits.
- **Daniel Industries, Inc., Emerson Electronic Co., and Daniel Measurement and Control, Inc.** - Retained by the Plaintiff to calculate damages related to certain trade secrets and confidential information involving flow measurement and control products for use in the transfer of oil and gas. The analysis included a review of the Plaintiff's and Defendant's sales, cost and profits.
- **Sage Engineering, Inc., John S. Templeton, III and Ronald L. Boggess v. Thales Geosolutions, Inc., Thales S.A., et al.** - Retained by the Defendant, a global provider of integrated survey services, in a trade secret matter regarding testing equipment used to perform survey services in the oil and gas industry. Work performed included a review of business plans and analysis of actual and forecasted sales, cost and profit information.
- **Expert Choice, Inc. v. Gartner, Inc.** - Retained by the Plaintiff, a provider of analysis and decision support software and services, in a trade secret matter involving the unauthorized use of the Plaintiff's trade secrets by the Defendant, a provider of research and analysis. Work performed involved an analysis of the Defendant's sales, costs and profits related to its products and services.
- **The Fresh Market, Inc. v. Marsh Supermarkets, Inc., Trademark Holdings, Inc.** - Retained by the Plaintiff, a regional grocery store chain operator, in a trademark infringement matter related to certain of its trademarks and trade names. Analysis included an analysis of the Defendant's costs and profit information as well as a review of licensing and market related information.
- **Hewlett-Packard Company and Hewlett-Packard Development Company, L.P. v. iRiver America, Inc., et al.** - Assisted the Plaintiff in a trademark infringement matter involving the sales of MP3 players. Analysis included a review of the Defendant's sales, cost and profits to assess the economic damages incurred by the Plaintiff.
- **JLJ Inc. and Inliten, LLC v. Santa's Best Craft, LLC, Santa's Best, H.S. Craft Manufacturing Co., and Monogram Licensing, Inc.** - Assisted the Plaintiff, a distributor of holiday lighting products, in a trademark and false advertising claim involving miniature light sets. Work performed included an analysis of



the Plaintiff's and the Defendant's sales, cost and profits to assess economic damages incurred by the Plaintiff.

- **Au-tomotive Gold, Inc. v. Mazda Motor Corporation and Mazda Motor of America, Inc.** - Assisted the Defendants, an automobile manufacturer, in a trademark infringement matter involving the Defendant's alleged use of the Plaintiff's mark on various automotive accessories. Analysis included a review of the Defendant's products at issue, marketing channels, similarity of the marks and an assessment of the Defendant's profits on sales of the products at issue.
- **Icon Health & Fitness, Inc. v. The Nautilus Group, Inc. fka., Direct Focus, Inc., and Nautilus/Schwinn Fitness Group, Inc.; The Nautilus Group, Inc. v. Icon Health & Fitness, Inc.** - Retained in several cases in which parties-in-suit were both Plaintiff and Defendant in a multi-jurisdictional, multi-faceted intellectual property disputes involving trademark, patent, false marking and false advertising claims. Work performed included analyses of sales, costs, profits, pricing and licensing for multiple products including treadmills and home gym systems.
- **Invista S.A R.L. et al. v. Frontech, Inc., Ming D. Wan, and Does 1-10** - Retained by the Plaintiff, a producer of polymers and fibers, primarily for nylon, spandex and polyester applications, in a trade secret matter involving the unauthorized use of the Plaintiff's trade secret technology by the Defendant, a provider of certain Butanediol ("BDO") manufacturing technology to third parties. Work performed involved an analysis of the Defendant's sales, costs and profits related to its products and services and the Plaintiff's economic damages.
- **Charles R. McCord v. Atrium Companies, Inc.** - Retained by the Defendant and Counter-Plaintiff, a manufacturer of vinyl and aluminum windows and patio doors, in a trade secret and breach of contract matter. Work performed included an assessment of the Defendant and Counter-Plaintiff's sales, costs and profits. The analysis further included a review of the Counter-Plaintiff's economic damages.
- **Baker Hughes Oilfield Operations, Inc., D/B/A Baker Hughes Inteq, And Baker Hughes, Incorporated v. Pathfinder Energy Services, Inc., Pralay Kumar Das, Joe Marzouk, Cornelis Huiszoon, And Tsili Wang** - Retained by the Plaintiffs to calculate damages related to trade secrets and confidential information involving certain directional drilling products and services. The analysis included a review of the Defendant's cost and accelerated entry related to the sale of technologies and services associated with the trade secrets and confidential information at issue. The analysis further included an assessment of Plaintiff's economic damages and profits.
- **Baker Hughes Inc., and Baker Hughes Oilfield Operations, Inc. v. Varel Holdings, Inc. and Varel International Ind., L.P.** - Retained by the Plaintiffs to calculate damages related to trade secrets and confidential information involving certain oilfield drilling products. The analysis included a review of Defendant's sales, manufacturing costs, profits and accelerated entry. The analysis also included an assessment of Plaintiffs' economic damages.



- **Inhance Technologies, LLC. v. Paul Banks, David Molthen, and TMRJ Holdings, Inc.** – Retained by the Defendants to calculate damages related to trades secrets involving fluorination services and/or equipment. The analysis included a review of Defendants sales and profits. The analysis also included an assessment of a reasonable royalty and an assessment of Plaintiff's economic damages.

Wrongful Termination

- **Shelbi A. Haig v. Wells Fargo Insurance, Inc., et al.** - Retained by the Plaintiff, in a wrongful termination matter against a banking institution. Work performed included a review of the Plaintiff's wages, compensation and benefits information, market information, employee handbooks and other promotional materials.
- **Christopher D. Earnhardt v. The Martin-Brower Company LLC** - Retained by the Defendant, in a wrongful termination matter against a U.S. trucking and distribution company. Work performed included a review of the Plaintiff's wages, compensation and benefits information, market compensation information and employee handbooks.

Intellectual Property / Business Valuation

- **Valuation of certain trademark related to first aid skin ointment** - Performed a valuation of a trademark for a first aid skin ointment. The trademarked product is sold in drug stores, grocery stores and mass merchandiser throughout the United States. The purpose of the valuation was to provide an economic opinion of the value of the trademark for its contemplated purchase. Valuation included a review of product profitability and advertising expenses incurred in marketing the trademark.
- **Valuation of certain software related to oil and gas exploration** - Performed a valuation of the proprietary software of a major energy company involved in bankruptcy. The company had developed software to assist in its business of exploration production, transportation and wholesale marketing of natural gas, crude oil, and refined petroleum products in the United States and internationally. The purpose of the valuation was to assist in determining the value of a security interest in the software. Valuation included an analysis of historical software development costs incurred by the company.
- **Valuation of certain patents related to advertising over mobile phones** - Assisted a multi-national start up organization in the valuation of patents related to advertising over mobile phones. Analysis included a review of market and industry related information as well as assessments related to projected revenue associated with products incorporating the patented technology.
- **Hoffa, Inc. v. Wayne Patrick Bond** - Performed a valuation of a closely-held business entity. The business operated as an ornamental and architectural metal fabricator. The purpose of the valuation was to establish the fair value of a number of shares of common stock. Valuation included a review of company background and profitability, national and regional



economic/industry conditions, financial analysis, and the consideration of various valuation approaches and methods.

- **Valuation of certain trademarks in the healthcare industry** - The entity holding the brands was a not-for-profit healthcare system that served the community through a number of hospitals. The purpose of the valuation was to establish the investment value of the brands for potential sale, and included a review of the entity's background and profitability, national and regional economic/industry conditions, industry branding, financial analysis, as well as consideration of various valuation approaches and methods.
- **John B. Manning v. RIO Energy International, Inc., et al.** - Performed a valuation of a closely-held business entity that operated as a trader and distributor of refined and blended petroleum products. The purpose of the valuation was to establish the fair value of a 100% interest in the equity of the company. Valuation included a review of company background and profitability, national and regional economic/industry conditions, financial analysis, and the consideration of various valuation approaches and methods.

Breach of Contract

- **The North American Coal Corporation v. San Miguel Electric Cooperative, Inc.** - Determination of cost drivers and cost behavior in a breach of contract case within the mining industry. Analysis involved a detailed review of the company's sales and costs relationships.
- **Rowmec Equipment Company v. Blount, Inc.** – Retained by the Plaintiff in a breach of contract dispute between a large machinery manufacturer and its supplier in the tree-clearing sector. Projects included damage claim examination, cost analysis and sales capacity determinations.
- **Finning International, Inc. v. Daniel E. Davis and Davcrane, Inc.** - Retained by the Claimant, a distributor and marketer of industrial products, in a breach of contract case against a designer, developer and manufacturer of cranes, pipe layers and related equipment. Work performed included an analysis of the Respondent's sales and costs as well as assessments of damages related to the breach.
- **Cryovac, Inc. v. Pechiney Plastic Packaging, Inc.** - Assisted the Plaintiff with a patent infringement and tortious interference with a contract case involving copolymers for use in plastic packaging for pre-processed beef products. The project involved the determination of damages for patent infringement and a calculation of lost profits resulting from tortious interference with a contract.

Licensing Negotiations

- **Research and analysis for licensing negotiation related to certain patented technology** - Assisted a manufacturer of snowmobile skis with analysis related to financial, market, and licensing information as part of its efforts to license its ski related patented technology.



- **Research and analysis for licensing negotiation related to certain patented technology** - Assisted a designer and manufacturer of semiconductors with assessments related to the financial, market, and licensing information as part of its consideration of a potential license to certain of its patents related to semiconductor technology.

Articles, Presentations & Webinars

- “Calculating Intellectual Property Damages: Guidelines, Trends and Analysis” – The Knowledge Group, July 25, 2018
- “Intellectual Property Valuation: What’s In and Out in 2018” – The Knowledge Group, February 27, 2018
- “Calculating Financial Damages and Valuations in U.S. Litigation: A 2017 Outlook” – The Knowledge Group, July 26, 2017
- “Recent Trends in Patent Damages” – Houston Intellectual Property Law Association, January 27, 2011
- “Strategies in Intellectual Property” - Chicago Kent, College of Law, Spring 2004 – 2009
- “IP Damages and Valuation”, Global Intellectual Property Management, Georgetown University Law Center, July 2, 2008
- “Calculating Damages in Patent Infringement – A Lost Profits and Reasonable Royalty Case Study” - 2003-2004
- “What are the Financial Stakes in Litigation? What are the Costs and the Return on Investment (ROI) That Can Be Expected? The Question of Intangible Returns?” – Fourth International Conference on Intellectual Property by CNCPI, Paris, France, 2003

Testimony, Expert Reports and Expert Designations

- Patent Category Corporation v. Target Corporation, and Franklin Sports, Inc., Case No. CV-06-7311, U.S. District Court, Central District of California, Expert Report, Deposition
- Patent Category Corporation v. Target Corporation, and Franklin Sports, Inc., Case No. CV 07-2971 GW (SSx), U.S. District Court, Central District of California
- International Intellectual Management Corporation v. Lee Yunn Enterprises, Inc., American Jiane Textile, Alkam Home Fashion, Inc., Awad Manufacturing, Inc., Chung’s Appliance, Inc., Denise’s Home, J.J.P., Inc., Kim’s Home Center, Inc., L.A. Bazaar, L.A. Home Fashion, Inc., Multi Import, Inc., S&L, Sharifco Blanket, Inc., Sonora Store, Star Rugs Int’l, and Sung’s Home Collection, Civil Action No.: CV08-07587 MLR (JWJx), U.S. District Court, Central District of California, Expert Report
- WesternGeco L.L.C., v. Ion Geophysical Corporation, Fugro-Geoteam, Inc., Fugro-Geoteam AS, Fugro Norway Marine Services AS, Fugro, Inc., Fugro (USA), Inc., and Fugro Geoservices, Inc., Civil Action No. 4:09-cv-1827, U.S. District Court, Southern District of Texas, Declaration



- Valuation of Certain Brands in the Healthcare industry, Houston, TX, Expert Report
- Inhance Technologies, LLC. v. Paul Banks, David Molthen, and TMRJ Holdings, Inc., Cause No. 2015-41670, Harris County District Court, Texas, 269th Judicial Court, Deposition, Trial
- Solofill, LLC. v. Adrian Rivera, and Adrian Rivera Maynez Enterprises, Inc., Civil Action No. 4:16-cv-2702, U.S. District Court, Southern District of Texas, Houston Division, Expert Report
- Solofill, LLC. v. Adrian Rivera, and Adrian Rivera Maynez Enterprises, Inc., Lead Case No. LA CV16-04676 JAK (SSx), Consolidated Case No. LA CV16-04706 JAK (SSx), U.S. District Court, Central District of California, Expert Report (2)
- Sterisil, Inc. v. ProEdge Dental Products, Inc., and Mark A. Frampton, Civil Action Case Number 1:13-cv-01210-REB-MJW, U.S. District Court, District of Colorado, Expert Report, Deposition