



BVR/Morningstar Summit on Best Practices in Valuing Intellectual Property

Presenter Profiles

BVR/Morningstar Summit on Best Practices in Valuing Intellectual Property

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Morningstar Global Headquarters, Chicago, IL**

Presenter Profiles

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Mike Pellegrino, Conference Chair

Before founding Pellegrino & Associates, Mike had a successful career as both a software engineer and as a finance officer for a leading Indiana technology firm.

He has worked internationally for clients ranging from FORTUNE 500 companies to municipal governments, on projects as diverse as consumer products and military communication systems.

Mike has particular experience in the identification and valuation of application software embedded in capital equipment. The following is a sample list of the types of equipment that Mike has evaluated for software content: telephone systems, networking switches, egg sorting equipment, DVD manufacturing equipment, medical imaging equipment, gasoline pumps, point-of-sale terminals, printing machines, packaging sorters, automated vehicle systems, automated storage and retrieval systems, oscilloscopes, logic analyzers, spectrum analyzers, network analyzers, mainframe computers, large scale storage systems, and CNC equipment.

Mike also has extensive experience valuing patents and other forms of intellectual property, business, human capital, training benefits, facility moves, capital purchase decisions, workforce restructurings, business process outsourcing, efficiency improvements, process restructuring, economic opportunity costs, and economic damages from copyright infringement and non-compete violations.

Mike has completed both the 15-hour and 7-hour update USPAP training programs, is current with all USPAP training, has passed all required USPAP exams, and is an associate member with the American Society of Appraisers. He has also completed numerous ICLEF and NBI seminars on property tax issues, he has counseled and testified before legislators about software valuation issues, and he was instrumental in helping to change two Indiana laws regarding the valuation of embedded application software for personal property tax reporting purposes and the taxation of patent-derived income. In addition, Mr. Pellegrino is a regular speaker on the tax effects of embedded application software and intellectual property and intangible valuation.

Clients have used Mike's valuations for internal capital budgeting and planning purposes, for property tax reporting purposes, for quantifying economic damages to support litigation, for raising investment capital, and for economic feasibility analysis.

He graduated from the Indiana Institute of Technology *summa cum laude* with a BS in computer science, earned an MBA from Ball State University, went back to school a third time for accounting, and attended the Center for Creative Leadership's flagship Leadership Development Program.



W. Christopher Bakewell

Chris Bakewell is a managing director in the Duff & Phelps Houston office. Chris has more than fifteen years of experience in business and asset valuation, corporate finance and accounting and intellectual property issues.

Chris has provided a broad range of financial and valuation-related services to clients in numerous industries, including semiconductors, chemical, computer software, heavy industry, medical devices, energy and telecommunications.

Chris is an expert in performing complex financial and valuation analyses, particularly in matters involving intellectual property and technology rich businesses. He is the author of several publications on the subjects of intellectual property valuation and licensing, and he has testified at trial and arbitration regarding damages issues.

Chris holds an M.B.A. in finance from the Robert H. Smith School of Business at the University of Maryland and a B.S. in business management and administration from Bradley University. He also holds the designations of Accredited Senior Appraiser from the American Society of Appraisers and Certified Licensing Professional from the Licensing Executives Society.



Richard F. Bero

Rick Bero is the Managing Director of Corporate Financial Advisors, LLC and The BERO Group. The BERO Group is a division of Corporate Financial Advisors, specializing in litigation and valuation services. Rick is a Certified Public Accountant (CPA), Accredited in Business Valuation (ABV), a Certified Valuation Analyst (CVA), a Certified Licensing Professional (CLP) and is Certified in Financial Forensics (CFF).

Rick has provided accounting and financial consulting services and expert testimony pertaining to valuation and economic damages issues with an emphasis on intellectual property for more than 20 years. Rick's intellectual property valuation and quantification experience includes utility and design patents, trademarks, copyrights, trade dress and trade secrets. Rick has served as an expert in intellectual property litigations concerning a wide range of technologies including, pharmaceutical, medical imaging, medical devices, construction and heavy equipment, automotive, consumer products and many others. Rick has presented, instructed and written articles on topics including intangible assets, intellectual property damages, working with experts and various accounting issues.

Rick has testified as an expert more than 100 times in trials, depositions, arbitrations and other hearings. Rick has testified in federal courts across the country and has been named an expert in almost 30 states.

Prior to co-founding Corporate Financial Advisors in 1995, Rick was the Wisconsin Practice Leader for Coopers & Lybrand's National Litigation & Claims Services practice. Prior to joining Coopers & Lybrand, Rick was an executive consultant with Peterson Consulting in Chicago and Milwaukee.

Rick received his BBA in Accounting and Finance from the University of Wisconsin. Rick has developed and taught the intellectual property valuation and damages course for the National Association of Certified Valuation Analysts and is also a former instructor for an international CPA review course.

Rick is active in community affairs and in numerous professional organizations, including:

- Licensing Executive Society (co-chair of the Wisconsin chapter, 2006-2008)
- Intellectual Property Owners Association (Damages Committee Member, 2004 – present)
- National Association of Certified Valuation Analysts (Intellectual Property Instructor, 2005 - present)
- Wisconsin Institute of Certified Public Accountants (Board Member, 2000 – 2002)
- American Institute of Certified Public Accountants



John R. Bone

John R. Bone is a Managing Director in the Dispute Advisory & Forensic Services Group at Stout Risius Ross (SRR). He has 20 years of experience serving as either an expert witness or consultant in an array of litigation matters, including patent, copyright and trademark infringement, theft of trade secrets, commercial contract disputes and antitrust matters. He has experience across a broad array of industries including chemicals, textiles, industrial equipment, transportation, consumer products, telecommunications, computer software and hardware, pharmaceuticals, medical

products and equipment, publishing, real estate, banking & finance, securities & commodities, insurance, and construction. He has testified in federal court, state court, U.S. bankruptcy court and at American Arbitration Association proceedings on a variety of issues, most of which included an analysis and evaluation of economic and financial data for the purpose of determining the extent of damages.

Mr. Bone also has experience with the analysis of accounting, production, and financial data for the purpose of assessing liability or causation. In performing these analyses,

Mr. Bone has applied numerous financial tools and methodologies, such as discounted cash flow analysis, regression models, and incremental cost analysis.

Mr. Bone has lectured and presented continuing education seminars on the subject of intellectual property damages, discovery, IP licensing, litigation strategies and the use of damages experts.

Prior to joining SRR, Mr. Bone was a Vice President for CRA International, where he led their Chicago office. Prior to his affiliation with CRA International he was a Vice President for InteCap, Inc., a Principal in the Economics Consulting Group for A.T. Kearney, Inc., a Manager in the Litigation and Claims Services Group for Coopers & Lybrand, and a Senior Associate in the Financial Group at Peterson Consulting.

Mr. Bone is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society, and the Intellectual Property Owners Association where he is an active member of the Damage Theories Committee and sits on the planning committee for the 2009 annual meeting. Mr. Bone is also a certified public accountant.



Wes Cornwell

Wes is a Managing Director in Ceteris' Chicago office and he advises clients' senior management on a variety of transfer pricing, economic, and valuation issues. Throughout his career, Wes has managed large litigation support projects, assisted with international and domestic legal restructurings, advised on intangible property valuation issues, and analyzed complex transfer pricing issues in compliance and controversy contexts. His experience ranges a variety of industries, most notably including medical devices, pharmaceutical, software, and consumer and industrial products. Prior to joining Ceteris, Wes was a member of the Global Structuring and Valuations practice of PricewaterhouseCoopers LLP. Wes has an MBA from the University of Chicago Booth School of Business and a BA in Economics from the University of Michigan. Wes has also completed American Society of Appraisers' Business Valuation courses. Outside of work, Wes serves on the Chicago Booth MBA admissions committee.



Thayne Forbes

Background

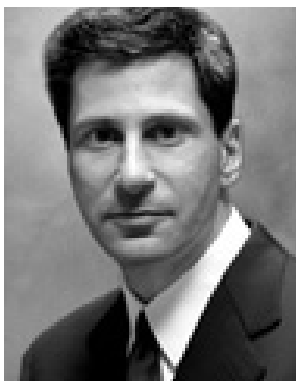
- Thayne read Mathematics at Oxford University before qualifying as a Chartered Accountant with Binder Hamlyn in London in 1986. He has since passed the Post Graduate Intensive Diploma at the Chartered Institute of Marketing and is now a fellow of both the Institutes. He is also a member of The Academy of Experts, The Society of Expert Witnesses, The Institute of Expert Witnesses and has Expert Witness and Forensic Accountant accreditation from the ICAEW.

- Thayne worked for Arthur Andersen for six years, and then at Brand Finance for a year, prior to becoming a founder shareholder director of Intangible Business Limited. Whilst at Arthur Andersen, Thayne was one of the key intellectual property specialists in the UK practice, for example he was the UK representative on the global steering committee responsible for developing international training and best practice in valuations.

- Thayne's strategy, valuation and forensic accounting work has covered brands, other intangible assets, businesses and shares. He has carried out over 100 such advisory projects over the last 20 years. These have been required across a wide range of industry sectors both in the UK and international markets for a variety of business reasons, such as brand strategy, sale or purchase, business re-organisation or dispute resolution.

Some brand valuation, brand strategy and forensic accounting projects with Intangible Business

- Brand valuations of smart cards for London & Hong Kong Transport.
- WOOLMARK: expert witness opinion on global brand value and forensic accounting analysis for negligence claim.
- Medicsight: share, business and intangible asset valuation for SEC filing.
- Lec: brand valuation, strategy and advice on licensing.
- Evaluation of value of joint venture based in Shanghai (property).
- Forensic accounting analysis and opinion on share value for new product launch (US tissue market).
- Procter & Gamble: royalty evaluation for licensing dispute for perfume.
- Diana Princess of Wales Memorial Fund: US market evaluation and licensing opportunity.
- Artemi: expert witness work on market analysis, business and patent valuation.
- Anglo Petroleum: business valuation, retail analysis and strategy.
- Vizards Staples and Bannisters: goodwill valuation and dissolution account for well known firm of solicitors.
- PWC: Assessment of audit advice on fund management company.
- Advice on setting up fund management business overseas.



Michael D. Friedman

Michael D. Friedman is Managing Director at Ocean Tomo. He currently heads Ocean Tomo Asset Management (OTAM) and is its Chief Investment Officer. OTAM creates and manages intellectual property-based public and private investment products. The public products include exchange traded funds, hedge funds and long only funds. The private products include intangible asset based financings, direct debt and equity investments into corporations and special situation investments. Mr. Friedman also heads Ocean Tomo's Investment Banking practice (OTIB), a division that brings IP financing, monetization and capital markets solutions to corporations and other intellectual property owners.

Prior to joining Ocean Tomo, Mr. Friedman founded and was Managing Partner of FHS Investments, LLC, a multi-strategy hedge fund engaged in special situations trading, volatility arbitrage and convertible bond arbitrage. From 1996 through 2002, Mr. Friedman was a managing director at UBS Wealth Management and UBS Investment Bank where he was co-head of Special Situations for the O'Connor hedge fund and proprietary Special Situations trading, respectively. Mr. Friedman began his career in investment banking and trading in 1994 when he joined Swiss Bank Corporation (predecessor to UBS) and structured equity derivative products.

After graduating from law school, Mr. Friedman practiced mergers and acquisitions and securities law for six years. Mr. Friedman worked on a number of public and private mergers and acquisitions transactions – hostile and friendly, stock sales, asset sales including many cross-border transactions - as well as financing transactions through public and private securities offerings. Mr. Friedman has published in the areas of antitrust, corporate control contests and disclosure requirements under the securities laws. He is a member of the board of directors of the Intellectual Property Exchange International (IPXI), the world's first IP-focused financial exchange.

Mr. Friedman holds a JD from the University of Chicago Law School, where he worked as Research Editor of the University of Chicago Legal Forum. He also holds a BS in marine engineering and nautical science from the U.S. Merchant Marine Academy. Mr. Friedman is a U.S. Coast Guard licensed Third Assistant Engineer of Steam and Motor Vessels of Unlimited Horsepower, and a Third Mate of Ships of Any Gross Tonnage upon Oceans.



Suzanne Harrison

Suzanne Harrison, has over 20 years of experience in litigation, valuation, and business strategy with a primary focus on intellectual property matters. She specializes in helping companies extract value from their innovations and intellectual property. Having testified as an expert on several occasions, her litigation work typically involves the analysis of financial, marketing, and other business information to assess the economic impact of patent related events. Her intellectual property work has concentrated on the valuation, and strategic management of all types of intellectual property, including patents, trade secrets, trademarks, and copyrights.

Ms. Harrison is the CEO and Founder of Gathering2.0, the first online peer community for IP Professionals. Gathering2.0 is also working with Fortune 500 Patent Buyers to increase information transparency and efficiency in this market. Prior to her current position, she was a Director with LECG, leading their Intellectual Asset Management Consulting practice. She previously co-Founded ICMG, a consulting firm specializing in helping companies extract value from their innovations.



William A. Johnston

Mr. Johnston is an Accredited Senior Appraiser (ASA) of the American Society of Appraisers. He has fourteen years of experience in business and intangible asset valuations. He has valued the equity, debt, options/warrants, carried interests etc. of publicly and privately held businesses for financial reporting, acquisitions, stock repurchases, lending, estate and gift tax reporting, recapitalization, litigation, fairness opinions and general corporate planning purposes. He also has a significant amount of experience valuing technology companies, hedge and private equity funds, and early stage businesses. In addition, he has managed and performed numerous valuations for financial reporting purposes, including purchase price allocation, goodwill impairment testing, and cheap stock (123R). Mr. Johnston also has experience valuing foreign companies located in Canada, Bermuda, Europe and Asia. He is past President of the ASA's New York City Chapter. He chairs a national conference annually co-sponsored by the ASA covering financial reporting valuations. Mr. Johnston also acts a guest lecturer at Fordham University, speaking on the topic of intangible asset valuation. He also has taught a Center for Advanced Valuation Studies (CAVS) course on purchase price allocation (SFAS 141) and impairment testing (SFAS 142, SFAS 144)

for the ASA, as well as its BV301 Intangible Asset valuation class, and has spoken at various ASA events on the topic of purchase price allocation valuations. Mr. Johnston is also a member of the Appraisal Issues Task Force (AITF), a discussion forum for financial reporting related valuation issues. He currently serves as Empire's chairperson for its Technical and Standards Committee. Mr. Johnston has served as an expert witness on a business valuation matter in New York State Supreme (Civil) Court.



Vinay Kapoor

Vinay Kapoor joined Duff & Phelps in 2006. He is a managing director in the New York office and part of the firm's Transfer Pricing practice. Vinay has more than 15 years of experience in transfer pricing economics, valuation and quantitative analytical services.

Prior to joining Duff & Phelps, Vinay was a senior vice president at Houlihan Lokey. Previously he also served as a senior manager with the Economics Consulting, Corporate Finance and Financial Services practices of Ernst & Young and Cap Gemini Ernst & Young, respectively. He specializes in providing transfer pricing economics valuation of intangibles across a broad array of industries, including pharmaceutical and medical devices, industrial manufacturing, technology and software and financial services.

Vinay holds a Ph.D., M.A. and B.A. in economics from Cornell University.



Ron Laurie

Ron Laurie has worked in Silicon Valley since before it had that name, initially as a computer programmer and systems engineer, and then as an intellectual property lawyer. In 2004, he co-founded Inflexion Point Strategy, LLC, an intellectual property investment bank advising technology companies and institutional investors in acquiring, divesting, and investing in IP-rich companies and business units and strategic IP assets in the form of patent portfolios, exclusive field-of-use license rights and related know-how.

Prior to launching Inflexion Point, Ron was a founding partner of Skadden Arps' Palo Alto office where he chaired the firm's IP Strategy and Transactions Group for six years. He was also a founding partner of the Silicon Valley offices of Weil Gotshal and Irell & Manella.

As a lawyer, Ron advised clients in the semiconductor, computer, software, communications, media and financial services industries on intellectual property strategy -- a subject which he taught at Stanford and Boalt (UC-Berkeley) law schools -- with a primary focus on the strategic use of IP assets in complex business transactions including mergers and acquisitions, technology divestitures and spin-outs, joint ventures and strategic alliances. At Skadden, he led IP teams in some of the largest technology deals ever done, worth over \$50 billion.

Ron is a registered patent attorney and a substantial part of his prior law practice involved strategic planning, competitive analysis and commercial exploitation of patents on leading-edge software-based technologies such as encryption, biometrics, and Internet telephony. He wrote the Priceline "reverse auction" patent which was the first Internet business method patent to gain national attention when it issued in 1998.

Ron has advised major US and foreign computer and semiconductor companies in implementing reverse engineering and "clean room" design programs for the development of compatible software and chip products in order to minimize legal exposure for copyright and mask work infringement.

Ron was an IP litigator for ten years handling high-visibility patent, copyright, trade secret and trademark infringement cases in Federal and state courts, including representation of Hewlett Packard in its successful defense of the "look and feel" copyright infringement suit filed by Apple Computer against HP and Microsoft over the Macintosh user interface.

Ron has been an advisor to the U.S. Patent & Trademark Office, the U.S. Copyright Office, the Office of Technology Assessment of the U.S. Congress, the National Research Council, the National Academy of Science and the World Intellectual Property Organization (WIPO), a United Nations agency based in Geneva. He is on the Executive Council of the Berkeley Center for Law & Technology and is a permanent faculty member of the World Law Institute. He is on the editorial boards of *The Journal of Internet Law* and *The Computer Lawyer* magazines and co-edited a two-volume treatise titled *International Intellectual Property*. He has been a Director of the Computer Law Association, and has served on the Executive Committees of the International Intellectual Property Association and the Intellectual Property Section of the State Bar of California. He has spoken on IP and computer law topics at conferences of lawyers, engineers, business executives, judges and government officials in the United States, Europe, Japan, Korea, Australia and Brazil.

Ron was recently named as one of the World's Leading IP Strategists by *Intellectual Asset Management* (IAM) Magazine.



Jackie Maguire

Jackie is the founder and Chief Executive Officer of Collier IP Management Limited, which provides a full range of specialist Intellectual Property (IP) services. These services help organisations to manage and drive innovation, through to delivering the more formal aspects of commercial IP management: from patent and trade mark filing to brokering, licensing, valuation and legal opinion. Jackie has just been voted into the top 250 Global IP Strategists for the second year running and works with a range of board room clients to help them determine where intellectual capital is valuable in their business. Using appropriate models and techniques, she helps clients to turn intellectual capital into a valuable asset, to develop strategies for legal protection and to develop robust IP portfolios.

Jackie is a physicist and chartered engineer by background. She has taken new services to market, launched businesses and been responsible for the design and management of several multimillion-pound collaborative government-industry-university technology transfer programmes. She uses her director-level experience in operations, marketing and business development, together with 18 years' technology transfer, commercialisation and consultancy experience, to advise clients on how to realise value from their investments and other intangible assets.

In 2004, as a managing partner of IP solutions within Accentus plc, Dr Maguire laid the foundations for Collier IP Management Ltd, helping companies to recognise the importance of valuing, protecting and commercialising innovation within a business. She has now defined, grown and led Collier IP Management to deliver strategic intellectual capital commercialisation consultancy services to public and private sector clients. Dr Maguire is an enthusiastic speaker and workshop facilitator and together with her business partner has developed proprietary methodologies in support of clients seeking to realise value from innovation. Recent assignments include working with companies in the clean technology (environment and energy), communications, materials and transport sectors.



James D. Nguyen

Jimmy Nguyen is a partner in the Los Angeles office of Wildman Harrold. A “renaissance” legal professional, Jimmy provides a broad range of legal and strategic business services to clients in diverse industries. In 2008, Lawdragon named him, at age 36, among the 500 Leading Lawyers in America. It described him as: “Wildman’s dynamo talent is a one-stop shop for companies in entertainment, technology, advertising, sports and other industries seeking IP, litigation and transactional advice.” Jimmy also has years of commercial litigation experience, having tried both jury and non-jury cases. One Lawdragon reviewer characterized him as “an outstanding litigator, who writes and argues orally exceptionally well.”

In the IP and technology fields, Jimmy focuses on copyright, trademark and trade secret law. He has particular strength with the Internet and new media technologies. Jimmy has successfully litigated IP matters for diverse clients, including those in the entertainment, media, sports, fashion/apparel, computer software/hardware, online, manufacturing, textile, retail, financial services, and health care industries. He also routinely counsels clients about protecting and maximizing their IP assets, and negotiates a broad range of IP and technology transactions.

In the entertainment and media industry, Jimmy helps clients navigate the range of legal and business issues associated with creative projects and business ventures. He counsels clients about new media business opportunities; handles transactions for distribution of content, advertising and strategic partnering on Internet and new entertainment technology platforms; and works with clients operating in the video and online game worlds. In more traditional media, he works on the gamut of industry deals involving motion picture, television, radio, music, book and periodical publishing, talent, games, toys and other merchandise. Jimmy regularly assists non-entertainment companies with their specialized media needs.

Jimmy also represents clients in the sports arena. He has represented a major sports league in IP matters; overseen production of sports events; handled amateur sports eligibility disputes and arbitration; negotiated deals for distribution of sports content on TV and new media platforms; and handled athlete endorsement deals.

In the advertising sector, Jimmy helps clients with deals for media buys; clearance and compliance for advertising content; branding, sponsorship, and product placement deals; and navigating the world of Internet advertising. Jimmy also has litigated cases involving false and misleading advertising claims.

Jimmy also has significant experience with complex commercial litigation, spanning business tort, unfair competition, franchise, insurance and re-insurance, health care,

white-collar criminal, and employment law. He has litigated in trial and appellate courts of various federal and state jurisdictions, and in diverse arbitration tribunals.

In the modern global market, Jimmy has worked with business and legal matters involving Canada, China, and various European and South American countries.

Excelling early, Jimmy finished college at age 19. He attended law school on a full scholarship and graduated at age 22, the youngest member of his class. Jimmy was a 7-time national gold medalist in collegiate speech competition. In law school, he was champion of the 1994 Hale Moot Court Honors Program at USC Law Center, and champion of the 1995 Jerome Prince National Evidence Moot Court Competition.

A renowned public speaker recognized for his dynamic presentations, Jimmy is a prolific speaker, writer and commentator on entertainment, new media, IP, technology and diversity topics.



Robert F. Reilly

Robert Reilly is a managing director of Willamette Management Associates. His practice includes valuation consulting, economic analysis, transfer pricing, and financial advisory services.

Mr. Reilly has performed the following types of valuation and economic analyses: event analyses, merger and acquisition valuations, divestiture and spin-off valuations, solvency analyses, fairness opinions, ESOP feasibility and formation analyses, post-acquisition purchase price allocation valuations, business and stock valuations, real estate valuations and evaluations, tangible personal property appraisals, real estate feasibility and investment analyses, ad valorem property tax appraisals, construction cost segregation appraisals, insurance appraisals, restructuring and workout valuations, litigation support analyses, tangible/intangible asset transfer pricing studies, and lost profit/economic damages analyses.

Mr. Reilly has valued the following types of business entities and securities: close corporations—entity value, close corporations—fractional ownership interests, public corporations—restricted stock, public corporation subsidiaries/divisions portfolios of marketable and nonmarketable securities, complex capital structures (various classes of common/preferred stock; options, warrants, grants, rights), general and limited partnership interests, joint ventures, proprietorships, professional service corporations, professional practices, LLPs and LLCs, license agreements, franchises, and intercompany transfer pricing agreements.

He has performed economic analyses, valuation analyses, remaining useful life analyses, and/or transfer price analyses on numerous types of intangible assets and intellectual properties. He has performed pre and post-acquisition business/asset valuations in numerous industries. He has performed feasibility/development/investment analyses of various types of real estate. And, he has appraised various types of tangible personal property.

He has prepared the following types of financial advisory/economic analyses for merger and acquisition purposes: identification of merger and acquisition targets, valuation of target company synergistic and strategic benefits, identification and assessment of divestiture and spin-off opportunities, economic analysis of alternative deal structures, negotiation and consummation of deals, assessment of the fairness of proposed transactions, analysis of initial public offering (IPO) alternative pricing strategies, and design and valuation of alternative equity and debt instruments within a multiple-investor environment.



David Ruder

Prior to joining RPX Corporation, where he is current Vice President, David Ruder established Terrier IP Investments, LLC, a private investment firm focused on intellectual property-based investments in firms backed by hedge funds and private equity. He began his career working as an investment banker on Wall Street, helping companies in the consumer and entertainment sectors raise capital or engage in M&A transactions. He went on to practice intellectual property law for Kirkland & Ellis, working on M&A due diligence, patent licenses, and software development agreements. He has significant intellectual property transaction experience as co-founder and CEO of River West Brands LLC as well as positions in the M&A advisory practice of Ocean Tomo and patent investment firm Altitude Capital Partners. Mr. Ruder received his M.B.A. from the J.L. Kellogg Graduate School of Management, his J.D. from the Northwestern University School of Law, and his B.A. from Williams College.



Ronald L. Seigneur

Ronald L. Seigneur, MBA, CVA, CPA/ABV holds a B.A. in Hotel, Restaurant and Institutional Management from Michigan State University and an M.B.A. in Corporate Policy and Finance from the University of Michigan. Ron is the chair of the American Institute of Certified Public Accountants (AICPA) ABV Credential Committee and a former member of the AICPA Business Valuation Subcommittee where was the chair of the Fundamentals of Business Valuation (“FBV”) curriculum task force. He is the incoming chair of the National Association of Certified

Valuation Analysts (NACVA) Professional Standards Committee and chair of the Colorado CPA Society Professional Development Board.

Ron is a Certified Valuation Analyst from NACVA and also holds the Accredited in Business Valuation designation from the AICPA. He has been involved for over 20 years in business valuation and litigation matters and has been qualified and provided testimony as an expert witness in several jurisdictions on a wide range of issues ranging from complex business valuations, forensic accounting investigations, accounting malpractice claims, and various forms of economic damages. Ron has served appointments as trustee, mediator, arbitrator, and special master of the court. He is co-author of a new book on advanced business valuation topics titled *Financial Valuation: Applications and Models* published by John Wiley & Sons.

Ron has worked as a radio disk jockey, played guitar in a rock and roll band and has prepared meals for Elvis Presley, Muhammad Ali and the Rolling Stones in prior careers. He has been an adjunct professor at the University of Denver, College of Law for over 14 years, where he teaches finance, leadership and management classes and is an author and lead instructor for the Association of Legal Administration’s highly acclaimed Essential Competencies training program. Ron is recognized nationally as a consultant to law firms on valuation and practice management issues; and as an instructor and author on business valuation science, leadership and professional firm management topics. He has been a featured speaker at several national NACVA and AICPA conferences, as well as state bar associations, 18 state CPA societies and the Environmental Protection Agency. He is the author and lead instructor for NACVA’s Advanced Cost of Capital course for the Career Development Institute and serves on an advisory panel for Ibbotson Associates on Cost of Capital resources.



Daniel J. Steinert

Daniel J. Steinert is a Director at Ocean Tomo and is responsible for the company's Valuation practice. Mr. Steinert's work has focused on valuations of intangible assets for litigations, tax matters, fundraising, financial reporting, acquisitions, strategy, and other issues. He has performed valuations of numerous types of intangibles, including patents, trademarks, copyrights, and trade secrets among others.

Mr. Steinert has assisted clients in several technology areas, including: Automotive, Education, Network Storage, Medical Devices, Construction, Wireless Devices, Pharmaceuticals, Financial, Fitness Equipment, and Semiconductors.

Mr. Steinert holds the Certified Licensing Professional (CLP) and Chartered Financial Analyst (CFA) designations. He is an active member of the Licensing Executives Society, the International Trademark Association, and the CFA Society of San Francisco. Mr. Steinert currently serves on the Valuations Standards Committee for the Licensing Executives Society International.

In addition to intellectual property valuation matters, Mr. Steinert has performed litigation-based consulting services related to breach of contract, lost business value, and unjust enrichment. Prior to his work at Ocean Tomo, Mr. Steinert worked for over two years at Analysis Group, Inc., where he provided economic consulting services related to the energy and telecommunications industries. Mr. Steinert holds a B.A. in Economics from the University of Michigan.



Patrick H. Sullivan

Dr. Patrick H. Sullivan is an expert on extracting value from intangibles and is considered to be one of the leading conceptual thinkers in the field. He has pioneered the development of methods and practices for analyzing, valuing and managing intangibles as business assets. He has consulted with over 100 organizations on managing and extracting value from intangibles. He is a founding partner of ICMG, a consulting company focused on managing intellectual capital to maximize value. He is also co-founder of the ICM Gathering, comprising managers of intangibles for large, diverse international companies who meet to exchange information on new and innovative management techniques for creating and extracting value from their intangibles. His IP management practice involves the development of IP strategies,

aligning IP strategies with business strategies, organizing for IP management, and implementing methods and practices associated with various elements of the management of intangibles for business value.

Dr. Sullivan's work in valuation centers around the valuation of intangibles. In this field he has pioneered the development of valuation methodologies focused on the management of intangibles for business and decision-making. He has written extensively on the valuation of intangibles and the methods and procedures he has developed are taught in universities and in use by companies around the world. His valuation practice involves the valuation of intangibles, such as IP, for business activities, mergers or acquisitions, transactions, regulatory compliance.

He has testified as an expert on matters of intangible value and damages. His testimony has included lost profits, reasonable royalty, the value of client lists and other trade secrets, the value of trademarks, the breach of license agreements, and disputes about "best efforts" in the management of IP. He is noted for his ability to explain complex valuation concepts in understandable layman's terms.



Chris Throne

The International Valuation Standards Board is charged with the development and maintenance of the International Valuation Standards. The Board consists of senior practising valuers from a range of different disciplines drawn from around the globe. The standards cover tangible and intangible assets of all types.

Chris is a real estate valuation specialist based in the United Kingdom, where he is a Senior Director and Technical Head of Valuation for BNP Paribas Real Estate, one of the largest property consultancies in Europe. He has responsibility for quality and risk management in respect of the company's valuation business throughout the UK. This mainly consists of a team of over 120 staff providing valuation advice on commercial real estate but the company also has small specialist departments dealing with the valuation of plant and equipment and with intellectual property.

He has over thirty five years experience of providing valuation and strategic property advice to a wide range of property for industrial and commercial clients, including multinational companies, small and medium sized enterprises and banks. His assignments have been mainly in the UK but he has frequently been involved in co-ordinating cross border work in Europe and beyond. For over twenty years Chris has been a member of the panel that receives regular appointments from the President of the RICS to act as either an Arbitrator or Independent Expert in determining valuation disputes. He also has had significant experience as an Expert Witness in valuation matters.

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His involvement in valuation standard setting started in the early 1990s when he was appointed a member of the RICS Valuation Standards Board. Between 2001 and 2008 he was chairman of the Red Book Editorial Board, a sub group of the VSB. The Red Book (formally known as the RICS Valuation Standards) contains mandatory practice statements and guidance for all RICS members undertaking valuation work.

In 2003 he was appointed the RICS representative on the International Valuation Standards Committee, the predecessor body to the current Board. He was appointed the first Chairman of the new Board following the restructuring of the IVSC in 2008.

Chris has a special interest in valuations for financial reporting. He liaises regularly with the International Accounting Standards Board. He is also a member of the FASB's Valuation Resource Group that advises the Board on valuation issues under US GAAP.

During the past ten years Chris has lectured on valuation topics in many countries including Australia, Brazil, Canada, China, Czech Republic, Germany, Hong Kong, Hungary, India, Poland, Spain and the USA. He has also spoken extensively at seminars and conferences throughout the UK. He has contributed technical articles to a range of different publications, both in the Europe and North America.

