



JULI SAITZ

Senior Managing Director

CPA; Commercial Damages & Investigations; Royalty Expert

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EDUCATION

BS, Accounting, New York
University

CERTIFICATIONS

Certified Public Accountant

Certified in Financial Forensics
by AICPA

Accredited in Business Valuation
by AICPA

AFFILIATIONS

American Institute of Certified
Public Accountants

New York State Society of
Certified Public Accountants

The Authors Guild

Text and Academic Authors
Association

Trademark Committee of New
York City Bar Association

Juli Saitz is a Senior Managing Director at Ankura and is based in New York. She has 20 years of experience in providing forensic accounting and financial and economic analysis to attorneys in litigation. Juli specializes in commercial disputes matters and has significant experience providing financial consulting services relating to financial analysis and damage analysis in a variety of industries including hospitality, consumer products, manufacturing, and entertainment. She has performed financial analyses relating to profit calculations, additional cost claims, incremental profit analysis, licensing and royalty determinations, manufacturing and marketing capacity, fixed and variable cost analysis, allocation of costs, evaluation of forecasts and projections, and product line profitability.

Prior to joining Ankura in 2015, Juli was a managing director at FTI Consulting. While at FTI, Juli developed and implemented a global royalty compliance program for a Fortune 100 company to monitor and protect its trademark and patent royalty streams. In post-merger scenarios, she assisted buyers, sellers, and neutral arbitrators in working through capital disputes.

Juli joined KPMG in 2001 and worked on a wide variety of projects prior to its acquisition by FTI Consulting in 2003. Juli provided economic analysis for one of the country's largest police unions in an important contract negotiation. She led a large team in connection with a widespread document retrieval exercise as part of a broad discovery request. In addition, Juli worked on a number of patent infringement cases in a variety of industries in support of nationally recognized experts.

From 2000–2001, Juli worked in Silicon Valley as a senior general ledger accountant for the startup, GetThere.com. In addition to her regular general ledger responsibilities, Juli developed the company's revenue recognition policies and procedures and implemented a program for managing and depreciating the company's fixed assets. GetThere.com was acquired by The Sabre Group.

Juli began her career at PricewaterhouseCoopers in the financial advisory services practice in New York in 1997. As an associate and senior consultant at PwC, she assisted on a variety of matters, including working as part of a court-appointed neutral accounting team in a highly-publicized divorce case, class action settlement administrations, large scale accounting investigations, and full-scope financial statement audits.

Selected Experience – Copyright and Lanham Act

- Prepared damages claim on behalf of plaintiff, a premier luxury brand, in a trademark infringement matter related to several key brand marks. Analysis included assessment of a reasonable royalty and accounting of profits for several different manufacturers as well as defendant's retail operations.
- Issued expert report on behalf of jewelry designer defendant in trademark matter. Analysis involved creation of financial statements from various internal work papers and calculation of profits available for disgorgement as well as rebuttal of opposing expert's report and analysis.
- Issued expert report and calculated defendant's profits on behalf of a jewelry designer in a patent infringement matter. Analysis included assessment of sales in the "majors" jewelry retail outlets and calculation of a reasonable royalty in a related unfair competition claim.
- Issued expert report on behalf of plaintiff, an owner of two high end denim brands, in a trademark infringement matter as a result of the sale of goods through multiple unauthorized channels.
- Issued expert report and prepared rebuttal analysis in a false advertising and unfair trade practice matter against the world's largest online retailer.
- Testified on behalf of a designer and calculated damages related to breach of contract of a make and hold agreement for high-end wall coverings. Issues involved lost profits, business valuation and trademark infringement damages.
- Prepared copyright damages claim on behalf of a renowned photographer after unauthorized use of certain photographs by a hotel for advertising and marketing purposes.
- Issued expert report and calculated accused sales in a copyright matter on behalf of several luxury jewelry designers.
- Issued expert report and calculated damages in a copyright infringement matter against a manufacturer of novelty glassware.
- On behalf of real estate developer, analyzed and assessed breach of contract and trademark infringement damage claims against its exclusive rental agent for a luxury condominium property.

Selected Experience – Patent

- Performed preliminary damages assessment on behalf of defendant in a patent infringement involving automated queue management devices and software utilized in amusement parks.
- On behalf of a defendant prepared an estimate of economic damages due plaintiff arising from patent infringement related to wireless internet technology.
- Assisted defendant in litigation and prepared estimate of economic damages due plaintiff arising from patent infringement regarding thermal transfer printers. Work included critique of market analysis applied by opposing expert in order to determine appropriateness of lost profits and analysis of Georgia Pacific factors to determine a reasonable royalty through in-depth analysis of complex licensing agreements.

- For manufacturer of avionic display products, developed estimate of economic damages arising from infringement of LCD IC Saturating Column Driver patented technology. Analysis focused on definition of relevant markets, manufacturing efficiencies and customer acceptance. Developed estimate of reasonable royalty damages.
- For manufacturer of optical equipment / lasers equipment, developed estimate of economic damages arising from alleged infringement of Vertical Cavity Surface Emitting Laser (VCSEL) technology. Analysis focused on definition of relevant markets, customer acceptance and profits margins and the entitlement to various forms of damages. Developed estimate of reasonable royalty damages.
- Constructed estimate of lost profits damages incurred by plaintiff in patent infringement action involving specialty carpet fibers. Damage issues included incremental profit determination, alternative non-infringing substitute products, past and future price and relevant licenses.
- For a consumer products manufacturer, evaluated damages in a patent infringement, false advertising/unfair competition and theft of trade secrets matter dealing with kitchen and household appliance design patents and trade secrets. At issue were the alleged design patent infringement and false advertising and theft of trade secrets claims relating to home air purifiers and slow cookers.
- For two separate major financial services institutions, developed estimate of economic damages arising from alleged infringement of business method patents relating to Remote Image Capture with Centralized Processing and Storage. Technology purportedly addressed a system for remote data acquisition and centralized processing and storage in a particular way defined by the claims. Analysis focused on understanding the technology resources, including check processing, imaging and archiving methods and application software employed throughout the banks, to process checks and other bank documents and the associated economics of such systems. Determined appropriate royalty base, which included an analysis of “micro-transactions,” and reasonable royalty rate.
- For a banking industry image archive, developed estimate of economic damages arising from alleged infringement of business method patents relating to Remote Image Capture with Centralized Processing and Storage. Technology purportedly addressed a system for remote data acquisition and centralized processing and storage in a particular way defined by the claims. Analysis focused on understanding the technology resources to archive checks and other bank documents and the associated economics of such systems, including the benefits of electronic check presentment and distributed v. centralized archiving.

Selected Experience – Investigations and Breach of Contract

- Served as a forensic accounting expert in a partnership dispute, work involved analysis of years of general ledger transactions to identify self-dealing and potential fraudulent transfers.
- Directed large scale email review (approx. 400,000 documents) as part of an audit committee investigation as the result of whistleblower allegations by a client in the construction equipment industry.
- Directed a large scale email review process as part of an engagement involving an investigation by the Securities and Exchange Commission into alleged improper financial reporting by a client in the staffing industry.

- Investigated, for limited partners, the books and records and operations of a residential and commercial real estate complex to identify and quantify all related party arrangements structured by the general partner and to comment on overall operational issues.
- Performed and directed various forensic financial analyses using a foreign subsidiary's accounting system in order to support our client's fidelity insurance claim resulting from the fraud of a former employee.
- Worked with the FBI, SEC and IRS while performing fraud investigations involving several related entities in the financial services industry in conjunction with receivership and liquidation proceedings.
- Performed and directed a number of various forensic financial analyses in connection with an audit committee investigation of a major fast-food franchise.
- On behalf of plaintiffs, calculated and summarized certain asset and liability balances of multiple real estate properties in a breach of fiduciary duty claim related to the formation of a real estate investment trust.
- On behalf of defendant, evaluated damage claims asserted by the general partner in a hotel development project for breach of contract and breach of fiduciary duty. Work included analysis of underlying assumptions contained in appraisal reports, analysis of planned operating budgets given various renovation scenarios and evaluation and selection of market comparables.
- On behalf of plaintiff in a partnership dispute, served as an accounting expert and investigated claims related to a misleading offering memorandum seeking funds to pay off a mezzanine loan put into default by the self-dealing activities of the defendants. Analyzed complex partnership business interests and accounting records involving a skilled nursing facility and ancillary businesses. Analysis also included review of real estate valuations and amounts attributable to operations versus real estate assets.
- Performed full scope financial statement audit of hotel property located in Manhattan.
- Prepared rebuttal report and market analysis related to claims that client did not exercise "best efforts" clause in marketing classic fragrance under the terms of a 30 year old license agreement. In addition, prepared analysis and exhibits and assisted expert and counsel through arbitration hearings.
- Performed extensive market research and analysis in connection with a dispute between two U.S. major retailers over the use of a particular celebrity's trademarks and designs.
- Calculated damages on behalf of a high-end brand owner against its exclusive manufacturer and distributor of footwear in the U.S. for breach of contract claims related to alleged failure to use best efforts in marketing and promoting the brand.

Selected Experience – Royalty Compliance

- Uncovered significant underreporting of royalties on behalf of an accounting textbook author based upon a detailed review of the publisher's inventory records.

- Recovered significant royalties on behalf of an English textbook author after determining that several of the author's ISBNs were not coded as "royalty-bearing" within the publisher's accounting and reporting systems.
- Recovered substantial royalties on behalf of a science textbook author after analyzing a flawed and inconsistent methodology for allocating royalty-bearing revenue amongst component elements within packaged sales.
- Performed several large scale compliance reviews (audits) with review periods ranging up to five years for leading textbook authors.
- Performed multiple audits on behalf of various textbook authors in connection with Cengage's restructuring efforts.
- Testified on behalf of a higher education textbook author and calculated damages related to alleged diverted textbook sales into foreign markets.
- Qualified as an accounting expert, issued report and delivered expert testimony in arbitration in a royalty dispute matter on behalf of publisher in fiction publishing industry. Dispute arose from royalty audit report and involved a re-performance of audit procedures.
- On behalf of a licensor in connection with a dispute of a licensee, evaluated royalty audit selection criteria, document requests and proposed testing procedures to support client's assertion that it was acting in a reasonable and non-discriminatory basis.

Publications

- Claiming the Royalties You Deserve – Authors Guild (Fall 2017/Winter 2018)
- Not for the faint of heart: The art of truly understanding your royalty statement – Textbook and Academic Authors Association Blog: Abstract on Academic Writing (November 2017)
- Weil, Lentz, and Evans, Litigation Services Handbook: The Role of the Financial Expert, (Hoboken, New Jersey, John Wiley & Sons, Inc.) "Chapter 22 – Calculating Infringer's Profits in "Soft" Intellectual Property Disputes: Trademark, Copyright, and Design Patent Cases (2017)
- 5 Things to consider when negotiating your textbook contract audit clause – Textbook and Academic Authors Association Blog: Abstract on Academic Writing (October 2016)
- Getting the Royalty Treatment – IPBA Independent (September 2016)
- A Crash Course on Royalty Audits – IPBA Independent (May 2016)
- How to Decode a Royalty Statement – Authors Guild Bulletin (Fall 2015)
- How to Deconstruct and Decipher Royalty Statements – The Academic Author (Fall 2015)
- Calculating Defendant's Profits – American Bar Association – Intellectual Property Newsletter (March 2013)

- Proving Patent Damages: What is the Best Model for Your Client? – NYSBA Intellectual
- Property Law Section Newsletter – Bright Ideas (Vol.14 No.3 Winter 2005)

Presentations

- The Anatomy of a Royalty Audit – Webinar for Textbook and Academic Authors Association (January 2018)
- Royalty Disputes: Legal Strategies in Pursuit of Information and Payments Due – Webinar for Textbook and Academic Authors Association (March 2018)
- Intellectual Property Damages Overview – Presentation to New York State Society of CPAs (December 2017)
- Your Royalties: Inside and Out – Presentation at the Textbook and Academic Authoring 30th Annual Conference (June 2017)
- Trendspotting: How to See the Big Picture Within the Pages of Your Royalty Statements – Presentation at Textbook and Academic Authoring 29th Annual Conference (June 2016)
- What is a Textbook Royalty Audit and How Do I Know If I Need One? – Webinar for Textbook and Academic Authors Association (October 2015)
- Protecting and Maximizing IP Value: Licensee Royalty Compliance and Disputes – Presentation at New York City Bar Association Trademark Committee meeting (October 2014)
- Brand Valuation: An International Perspective – Panel participant at NYSBA IP Section Annual Meeting (October 2013)
- Brand and Trademark Role in Licensing Deals: Tools and Tactics to Enforce Your IP and Avoid Litigation - Panel participant in Licensing Executive Society Annual meeting (September 2013)
- Calculating Defendant's Profits – American Bar Association – Intellectual Property Newsletter (March 2013)
- Monetizing Assets Through Brand Licensing – Panel participant in Licensing Executive Society Annual meeting (October 2012)
- The Art of the Fashionable Deal – Panel participant hosted by FTI Consulting and Kilpatrick Townsend on current issues surrounding M&A in fashion and luxury goods markets (June 2012)
- Advanced Licensing Agreements – Instructed Practicing Law Institute Seminar on Royalty Compliance (March 2012)
- ABA Roundtable: The Relevance of Reasonable Royalties to Copyright Infringement Remedies – Served as moderator and host on a panel (March 2012)
- Intellectual Property M&A – Spoke on live webcast panel hosted by Mergermarket (December 2011)

- Advanced Licensing Agreements – Instructed Practicing Law Institute Seminar on Royalty Compliance (March 2011)
- Trademarks: Proving and Obtaining Monetary Relief – Instructed CLE program at New York office of international law firm (August 2010)
- Trademarks: Proving and Obtaining Monetary Relief – Instructed CLE program at New York office of premier intellectual property law firm (July 2010)
- Making Trademark and Copyright Litigation Pay for Itself: Proving and Obtaining Monetary Relief – Presentation to New York State Bar Association Intellectual Property Law Section (October 2009)
- Valuation of Intellectual Property – Coordinated and instructed CLE program at the New York office of one of country's top tier law firms (May 2006)