EXHIBIT 114

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IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

CONCORD MUSIC GROUP, INC. :
ET AL., :
Plaintiffs, :
v. : Case No.:
ANTHROPIC PBC, : 5:24-cv-03811-EKL SVK
Defendant. :

Video deposition of JULIE L. DAVIS
Conducted Virtually
Thursday, February 19, 2026
11:22 a.m. EST

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

Job No.: 620486
Pages: 1 - 261
Stenographically reported by: Judith E. Bellinger, RPR, CRR, CSR-TX, CCR-WA, CCR-NM

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Video deposition of JULIE L. DAVIS, conducted virtually,

Pursuant to notice, before Judith E. Bellinger, Registered Professional Reporter, Certified Realtime Reporter, and E-Notary Public in and for the State of Maryland.

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ALSO PRESENT:
Richard Figueroa, Videographer
Ian Chen, Anthropic PBC

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Do you understand that you're under oath today?
A I do.
Q That means you have to tell the truth, right?
A I do.
Q And you have to be truthful about whether or not you know an answer to a question?
A I'm not sure I understand what you mean by that.
Q Let me say it again. You understand that you have to be truthful about whether or not you know the answer to a question that I ask?
A I understand --
MS. BURRELL: Object to form.
A I understand I have to be truthful, and I think you're asking me whether or not -- I'm not sure what you're asking me exactly, about whether I know an answer. I will give you an answer if I know it. If I don't know it, I will tell you.
Is that what you're asking me?
Q That's perfect. Thank you, Ms. Davis.
Is there anything that would prevent you from answering truthfully today?
A No.

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Q Great. I'll endeavor to take a break every hour or so. If at any time you need a break, just let me know, I'll be happy to stop, just let me finish the question or the series of questions we're on before you take a break; is that understood?
A Actually, we don't need to take a break that often, unless there's a need for the court reporter: I'm happy to go through the media that our videographer has.
Q Excellent. We'll definitely keep Ms. Bellinger in mind and try to take a break every hour or so, if that works.
Ms. Davis, could you, please, state your full name for the record.
A Julie L. Davis.
Q If I refer today to "this case" or "this action," you'll understand that I'm referring to the case caption Concord Music Group v. Anthropic PBC 524-CV-03811EKL?
A Yes.
Q Great. Do you understand that you're here today to testify as a potential expert on behalf of the defendant in this case, Anthropic PBC?

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A Yes, I'm here to answer questions about the reports that I have submitted in this case.
Q Ms. Davis, because we are taking this deposition remotely, I have to ask, is anyone in the room with you?
A No.
Q Okay. Do you have any documents near you?
A I do. I have in front of me a copy of the narrative portion of each of my five reports.
Q What do you mean by "the narrative portion"?
A I'm talking about the written portion with words, as opposed to the exhibits that are, of course, very lengthy. So I have copies of the shorter exhibits, but I do not have copies of the exhibits that are hundreds of pages long.
Q Understood.
Do you have any other documents in front of you?
A I do not.
Q No notes or anything?
A None.
Q Do you have anything open on your computer screen?

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A No.
Q I should say other than this Zoom screen.
A I assumed that's what you meant.
Q Great. Do the copies of your reports in front of you have any markings or annotations of your own --
A No.
Q No?
Okay. Ms. Davis, what did you do to prepare for today's deposition?
A To some extent, everything I've done on this case has been in preparation for this deposition. But if what you're asking me is what I've done more recently to refresh my recollection of each of my reports, I have reread all five of those reports. And I have reviewed the underlying documentation, as cited in each of those reports.
Q Did you meet with anyone to prepare for today's deposition?
A Yes, I met internally with my own colleagues, and I also met with counsel.
Q Which colleagues did you meet with?
A The individuals who had substantive involvement in this case were Sara Rinke, Megan

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A I don't have an opinion on that. I'm aware that Dr. Nagaraj has addressed that at some length in his reports.

Q You don't know what the potential market for the copyrighted work in this case is?

A I don't have an opinion as to what that market is. My assignment is more narrow than that.

My assignment is to review the revenue default, produced by the plaintiffs, to see if it shows any evidence that there's been harm to them because of the alleged infringement.

Q So you're not looking at whether there's been any harm to the potential market for the copyrighted work; is that correct?

A I'm looking at whether there has been harm to the lyrics market for the asserted works since the launch of the Claude products. Part of that analysis is focused on an evaluation of the financial data, showing revenues generated by the plaintiffs for the asserted works.

Q How do you define the lyrics market for the asserted works?

MS. BURRELL: Object to form.

A Once again, I'm focused on whether or not there's been harm to the plaintiffs since they are part of that market. I do not need to know who the others in the market are for this aspect of the analysis.

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Q Why not?

A Once again, my focus is whether there's been harm to the plaintiffs based upon the financial data they produced. I've not seen any evidence in that financial data that shows that they've been harmed by any use of the asserted works since the launch of the Claude products.

Q So by analyzing the financial data produced by plaintiffs in this case, is it your testimony that you can, therefore, determine whether there's been harm to the lyrics market for the asserted works?

MS. BURRELL: Object to form.

A I can determine whether there's been harm to the plaintiffs, who are part of that market.

Q How do you know they're part of that market? How do you define that market?

A I don't have to define the market. The plaintiffs are the ones who own the asserted works. And if they were being harmed, then that would be a relevant consideration under Factor 4, as I understand it. So my assignment was to determine if there's any evidence that the plaintiffs had been harmed.

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Q Ms. Davis, how can you determine whether publishers have been harmed in a market if you can't define that market?

A I'm looking at whether they've been -- if there's any evidence they've been harmed at all, and the financial data does not support a conclusion that they have been harmed.

Q Your analysis does not account for any future harm, correct?

A I'm only looking at the financial data produced by the plaintiffs. To my knowledge, they have not produced any projections that would allow me to evaluate whether there's an expectation of future harm.

Q So because you determined there's been no harm at all to publishers, you conclude there's been no harm to the potential market for the copyrighted works in this case; is that accurate?

MS. BURRELL: Object to form.

A No. What I've explained is there's no evidence in the financial data that there has been harm to the plaintiffs. I don't have a view on whether there's been harm in some broader market outside of the focus on the plaintiffs themselves.

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My assignment is to look at the plaintiffs' data to see if there's any evidence that they have been harmed. Because regardless of how you define the market, we have to assume the plaintiffs are part of it since they own the asserted works.

Q What do you understand the value of the copyrighted work to mean?

A Outside the context of this case, I would think of that as the amount somebody would pay to buy a copyrighted work. But that's not part of my assignment. My assignment was to review the financial data produced by the plaintiffs, not determine how much somebody else would have paid them.

Q So your analysis does not specifically look at whether there's been a harm to the value of the copyrighted works in this case?

MS. BURRELL: Object to form.

A If there had been harm to the value of the copyrighted works, I think that would be evident in the financial data produced by the

CERTIFICATE OF REPORTER - NOTARY PUBLIC

I, JUDITH E. BELLINGER, RPR, CRR, CSR, the officer before whom the foregoing deposition was taken, do hereby certify that the foregoing transcript is a true and correct record of the testimony given; that said testimony was taken by me and thereafter reduced to typewriting under my direction; that reading and signing was not requested; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 24th day of February, 2026.

My Commission Expires: November 3, 2028

Judith E. Bellinger

NOTARY PUBLIC IN AND FOR
THE STATE OF MARYLAND

No. 620486

Re: Deposition of **Julie L. Davis**
Date: 2/19/2026
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Page	Line	Correction/Change and Reason
23	3	change "manager" to "partner" - transcription error
28	22	change "300" to "400" - misstatement
30	1	change "any where" to "any matter where" - transcription error
38	18	change "or" to "to" - transcription error
44	4	change "report" to "reports" - transcription error
54	22	change "trainings" to "training" - transcription error
63	12	change "involves" to "involves" - transcription error
63	13	change "apportion." to "apportionment" - transcription error
78	4	change "is" to "are" - transcription error
78	16	change "of" to "or" - transcription error
81	19	change "works" to "work" - transcription error
97	12	change "default" to "data" - transcription error
98	16	change "infringers'" to "infringer's" - transcription error
107	18	change "I was" to "he was" - transcription error
110	12	change "default." to "data." - transcription error
121	9	change "revenue." to "measure." - transcription error
133	25	change "reply" to "rebuttal" - transcription error
137	15	change "me in" to "me and in" - transcription error
139	13	change "default" to "data" - transcription error
140	25	change "think record" to "think the record" - transcription error
153	20	change "this" to "these" - transcription error

3/23/26
(Date)

Julie L. Davis
(Signature)

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172	14	change "publishers, experts" to "publishers' experts" - transcription error
174	11	change "exist." to "exists." - transcription error
177	13	delete "report" - transcription error
185	10	change "default" to "data" - transcription error
190	20	change "patient" to "plaintiffs'" - transcription error
190	21	change "date" to "data" - transcription error
211	5	change "related" to "relate" - transcription error
216	11	change "Mr. Handori," to "Mr. Candore," - transcription error
218	3	change "in" to "and" - transcription error
223	7	change "agrees" to "disagrees" - transcription error
224	12	change "repetitiveness" to "representativeness" - transcription error
224	23	change "repetitive" to "representative" - transcription error
228	20	change "in" to "and" - transcription error
238	14	change "domain." to "detail." - transcription error
241	23	change "piece," to "peace," - transcription error
245	11	change "for" to "or" - transcription error
254	14	change "should not be outside" to "should not be distributed outside" - transcription error

3/23/26
(Date)

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ACKNOWLEDGMENT OF DEPONENT

I, Julie L. Davis, do hereby acknowledge that I have read and examined the foregoing testimony, and the same is a true, correct and complete transcription of the testimony given by me and any corrections appear on the attached Errata sheet signed by me.

3/23/26 Julie L. Davis

(Date) (Signature)