

UNITED STATES PATENT AND TRADEMARK OFFICE

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BEFORE THE PATENT TRIAL AND APPEAL Board

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COALITION FOR AFFORDABLE DRUGS IV LLC  
Petitioner

v.

PHARMACYCLICS, INC.  
Patent Owner

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Case No. IPR2015-01076  
Patent No. 8,754,090

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**DECLARATION OF  
JUAN (JULIE) WU, PH.D, M.S.**

I, Juan (Julie) Wu, Ph.D., M.S., hereby declare as follows:

## **I. Introduction**

1. I am over the age of eighteen and otherwise competent to make this declaration.

2. I have been retained as an expert witness on behalf of the COALITION FOR AFFORDABLE DRUGS IV LLC (“CFAD”) for the above-captioned inter partes review (IPR). I am being compensated for my time in connection with this IPR at my standard consulting rate, which is \$400 per hour. My compensation is not contingent on my reaching any particular findings or conclusions, or on any particular outcome in this matter.

3. I understand that this declaration is being submitted in support of CFAD’s RESPONSE TO PATENT OWNER’S MOTION FOR SANCTIONS PURSUANT TO 37 C.F.R. § 42.12.

4. In preparing this declaration and formulating my opinions, I have reviewed and considered each of the documents cited herein. I have also relied upon my knowledge, research, and experience, described in further detail below.

## **II. Background and Qualifications**

5. From 2008 to the present, I have held the title of Assistant Professor of Finance, at the Terry College of Business at the University of Georgia. As a

finance professor, I teach Ph.D. level research topics in finance, as well as corporate finance theory at the undergraduate level.

6. I earned my Ph.D. in Finance from Texas A&M University in 2007.

In connection with my Ph.D. studies, I taught managerial finance to undergraduates and instructed incoming Finance Ph.D. students.

7. I earned my M.S. in Sociology in 2002 and M.S. in Finance from Texas A&M University in 2003.

8. I earned my B.A. in International Finance and English In 1997 from Xi'an International Studies University in China.

9. I have authored or co-authored the following publications:

- “Short selling and the price discovery process,” with Ekkehart Boehmer, *Rev. Fin. Stud.* 26: 287-322. (2013) Lead article.
  - Runner Up prize for the *RFS* Michael J. Brennan Best Paper Award, 2014.
- “Equity short selling and bond downgrades,” with Tyler Henry and Darren Kisgen, *J. Fin. Intermediation* 24:89-111 (2014).
- “High short interest effect and aggregate volatility risk”, with Alexander Barinov, *J. Fin. Markets* 21: 98-122 (2014).
- “Merger arbitrage short selling and price pressure”, with Tingting Liu, *J. Corp. Fin.* 27: 36-54 (2014).

10. I am an Ad Hoc Referee for the following finance publications:

*Journal of Finance; Review of Financial Studies; Journal of Corporate Finance; Journal of Financial Intermediation; Management Science; Journal of Empirical Finance; Journal of Banking and Finance; Financial Management; Journal of Financial Research; Financial Review; International Journal of Managerial Finance; Pacific-Basin Finance Journal; and Review of Financial Economics.*

11. My work has been presented at the following professional meetings or conferences:

- Workshop on The Mathematics of High Frequency Financial Markets, IPAM at UCLA (2015)
- American Finance Association (2013)
- 7<sup>th</sup> Singapore International Conference on Finance (2013)
- Bachelier conference (2012)
- Financial Management Association (2012)
- American Accounting Association (2012)
- World Finance Conference (2012)
- Midwest Finance Association (2012)
- 3<sup>rd</sup> RMA/UNC Academic Forum for Securities Lending Research (2011)
- Financial Management Association (2011)

- Southern Finance Association (2011)
- Singapore Management University Accounting Symposium (2010)
- 1<sup>st</sup> RMA/UNC Academic Forum for Securities Lending Research (2009)
- All Georgia Finance Conference (2009)
- American Finance Association (2007)
- Financial Management Association (2007)
- Q-Group Fall meeting (2007)
- Workshop on the Microstructure of Foreign Exchange and Equity Markets (2006)

12. My professional background is further detailed in my curriculum vitae, which is included with this declaration as Exhibit 1031.

### **III. Short Selling is Legal and Regulated**

13. Short selling is a sale of a security that the seller does not own. It is a common trading strategy in U.S. equity markets. As indicated in the diagram below, in one of its simpler forms, a short seller first borrows the security from a broker-dealer or an institutional stock lender to immediately sell on the financial market. The short seller later closes out the short position, typically by buying back the security in the open market and returning it to the lender.

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