

JOURNAL OF CLINICAL RESEARCH BEST PRACTICES

Vol. 2, No. 1, January 2006

"Can You Handle the Truth?"

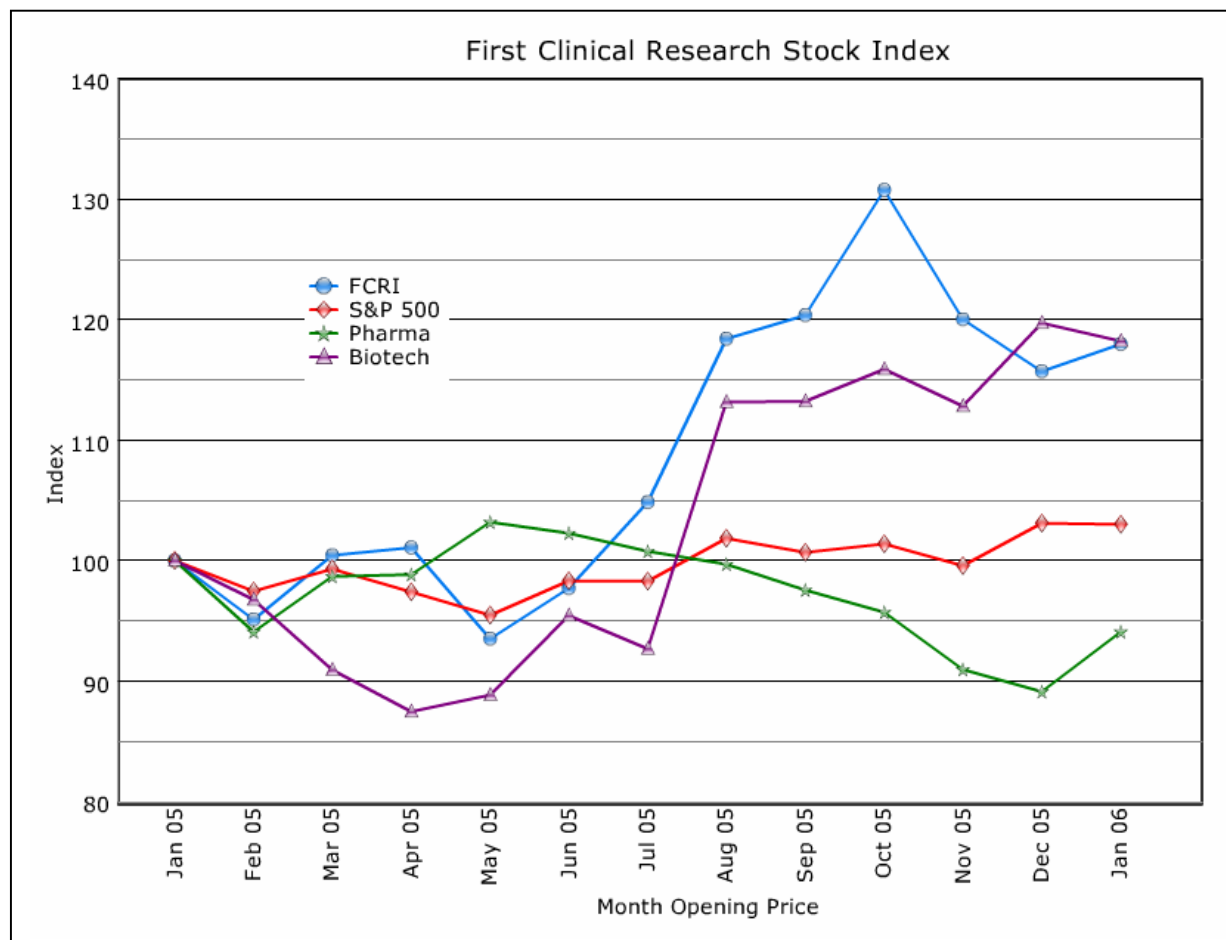
First Clinical Research Stock Index (FCRI)

Market Activity

FCRI recovered lost ground in December, rising 2.0% points, capping an 18.0% increase for the year and almost matching biotech's 18.2% increase. Despite a strong 5.6% increase in December, pharma finished the year off 4.9%. The S&P 500 general market index was up 3.0%.

PPD was the leading gainer in December, with a 6.7% increase. SFBC continued its decline, dropping another 16%, for a total 61% decline from its peak in September.

Kendle was the outstanding performer in 2005, up 192%. PPD rose 51%. Covance (+26%), Datatrak International (+25%) and MDS Pharma Services (+23%) also performed well. In addition to SFBC, poor performers included Bio-Imaging Technologies (-43%) and Covalent Group (-18%).



Notes on Indices

- **First Clinical Research Index (FCRI).** Calculated as the mean average percentage change from baseline, dividends excluded, adjusted for stock splits. In other words, the indices are not weighted for stock price or market capitalization. Index components may change from time to time based on new listings, mergers and other factors. Components include all 13 publicly-traded clinical research stocks: Bio-Imaging Technologies (BITI), Covalent Group (CVGR), Covance (CVD), Datatrak International (DATA), eResearchTechnology (ERES), ICON (ICLR), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), Phase Forward (PFW), PPD (PPDI), PRA International (PRAI), and SFBC International (SFCC).
- **S&P 500 Index (SPX).** Capitalization-weighted representative sample of 500 mostly large-capitalization companies in leading industries of the U.S. economy.
- **S&P 500 Pharmaceutical Index (S5PHARX).** Capitalization-weighted S&P 500 companies engaged in research, development or production of pharmaceuticals.
- **S&P 500 Biotechnology Index (S5BIOTX).** Capitalization-weighted S&P 500 companies primarily involved in development, manufacturing or marketing of products based on advanced biotechnology research.

Stock and index prices are available at <http://www.bloomberg.com/>.