

# JOURNAL OF CLINICAL RESEARCH BEST PRACTICES

Vol. 2, No. 3, March 2006

"Can You Handle the Truth?"

## First Clinical Research Stock Index (FCRI)

### Market Activity

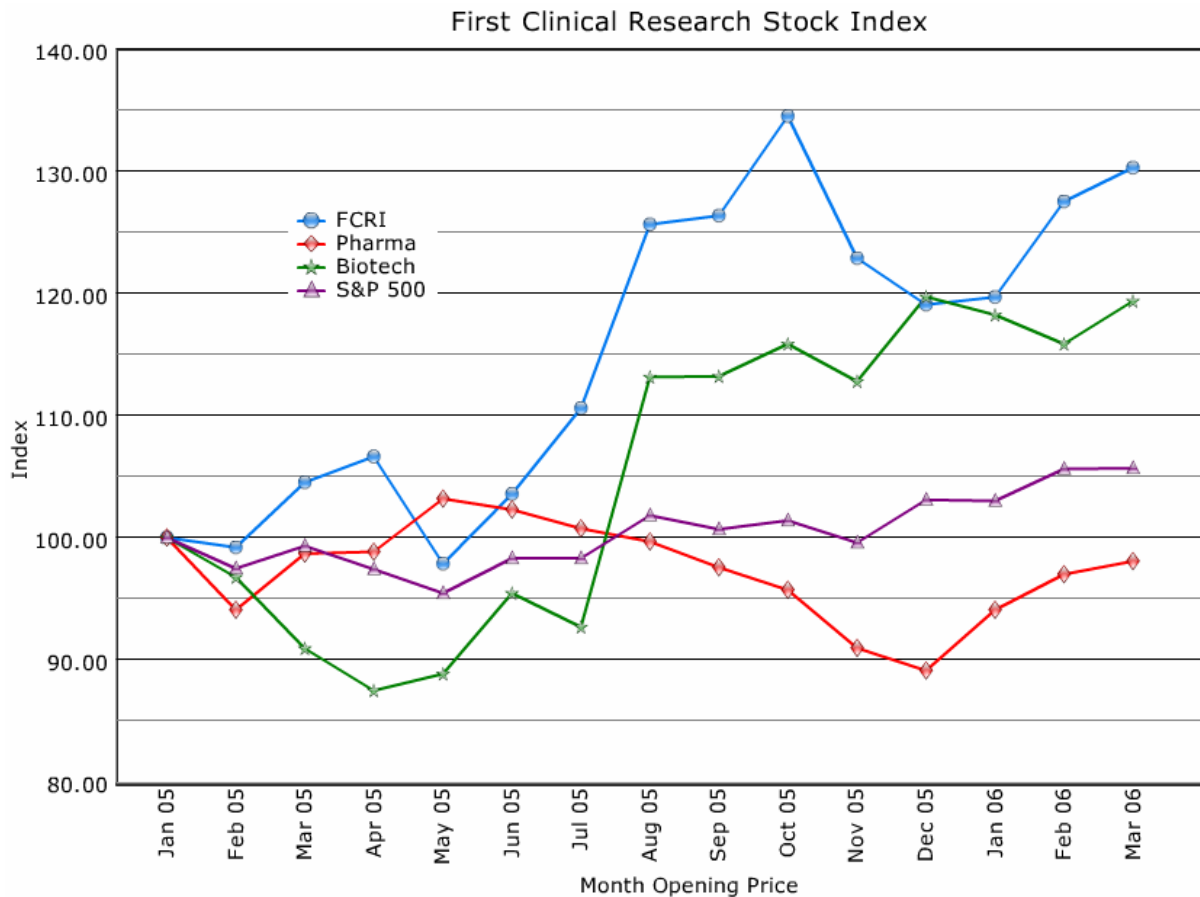
FCRI rose 2.2% in February, splitting the difference between the pharma (1.1%) and biotech (3.0%) indices. Ten stocks rose and four declined.

Kendle continued as pride of the sector, up 26% in February and 263% since the beginning of 2005. ICON rose 11% and Bio-Imaging Technologies 10%. SFBC continued its recovery, up 5%.

Datatrak International was down 18%, despite strong earning growth, as Wall Street voted thumbs down on its plan to fill out its product line by acquiring ClickFind.

eResearchTechnology was also down 18%, on revenue and earnings declines. Covalent Group was down 11%; good timing for its decision to outsource investor relations.

eTrials joins the FCRI this month by merging with a public shell company.



## 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 15 publicly-traded clinical research stocks: Bio-Imaging Technologies (BITI), Covalent Group (CVGR), Covance (CVD), Datatrak International (DATA), eResearchTechnology (ERES), eTrials Worldwide (ETWC), ICON (ICLR), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), Pharsight (PHST), Phase Forward (PFWF), 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/> and <http://finance.yahoo.com/>.