

JOURNAL OF CLINICAL RESEARCH BEST PRACTICES

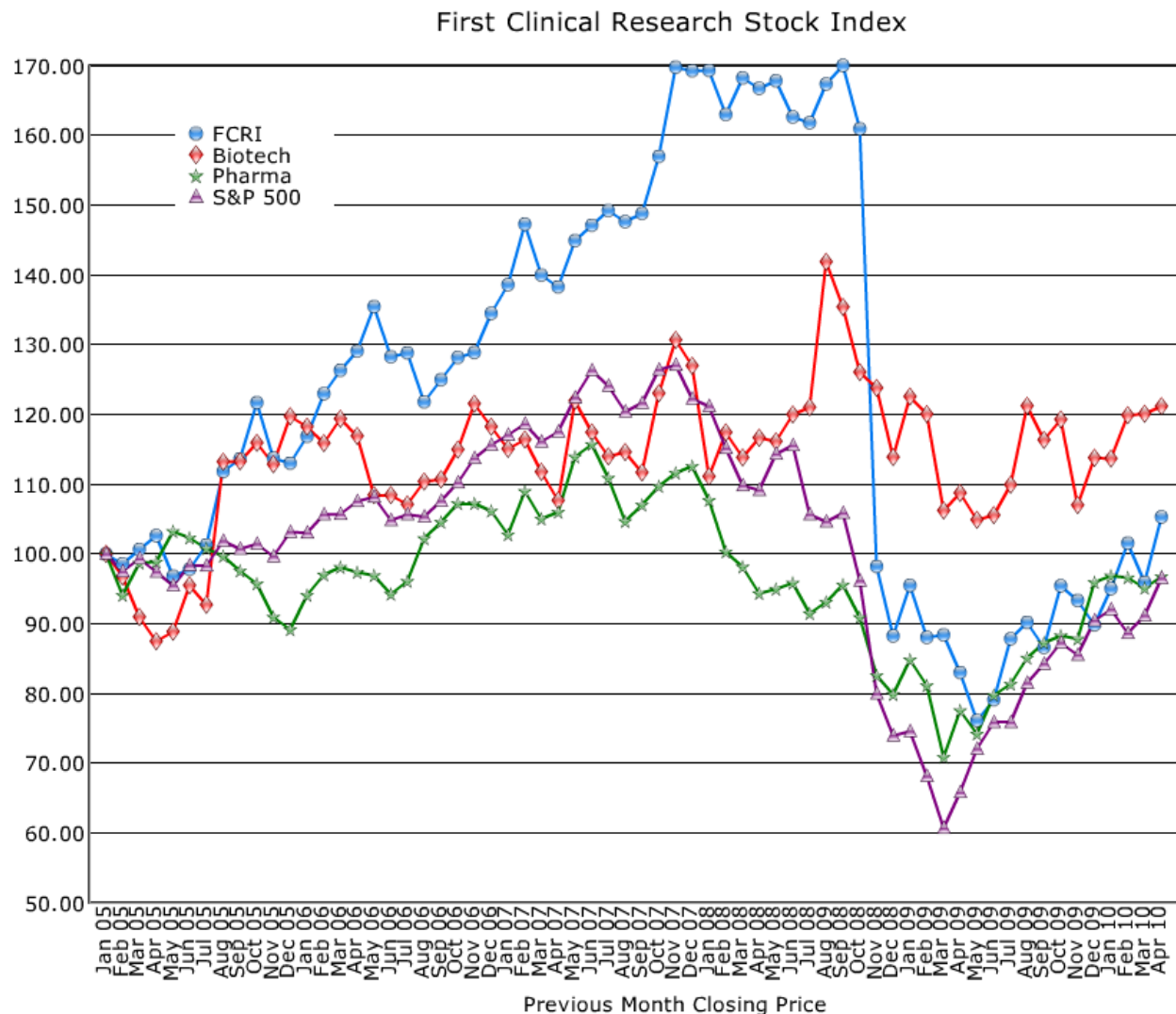
Vol. 6, No. 4, April 2010

“Can You Handle the Truth?”

First Clinical Research Stock Index (FCRI)

Market Activity

FCRI advanced 10% last month, outpacing biotechs (+1%), gained 0.2%, pharmas (+2%), and the general market (+6%). Eleven FCRI stocks rose and 2 declined. Significant gainers included EPS Co., Ltd. (+26%), PAREXEL International (+16%), CMIC (+16%), eResearchTechnology (+14%), PPD (+13%), ICON (+12%), and Phase Forward (+10%). There were no significant decliners.



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. Prices are in local currencies. Index components may change from time to time based on new listings, mergers and other factors. Components include all 16 publicly traded clinical research stocks: Bio-Imaging Technologies (BITI:US), CMIC (2309:JP), Covance (CVD:US), Datatrak International (DATA:US), Encorium Group (ENCOD:US), EPS Co., Ltd. (4282:JP), eResearchTechnology (ERES:US), ICON (ICLR:US), Averion International (AVRO:US), Kendle International (KNDL:US), MDS Pharma Services (MDZ:US), Medidata (MDSO:US), PAREXEL International (PRXL:US), Phase Forward (PFWD:US), and PPD (PPDI:US).
- **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/>.