

# JOURNAL OF CLINICAL RESEARCH BEST PRACTICES

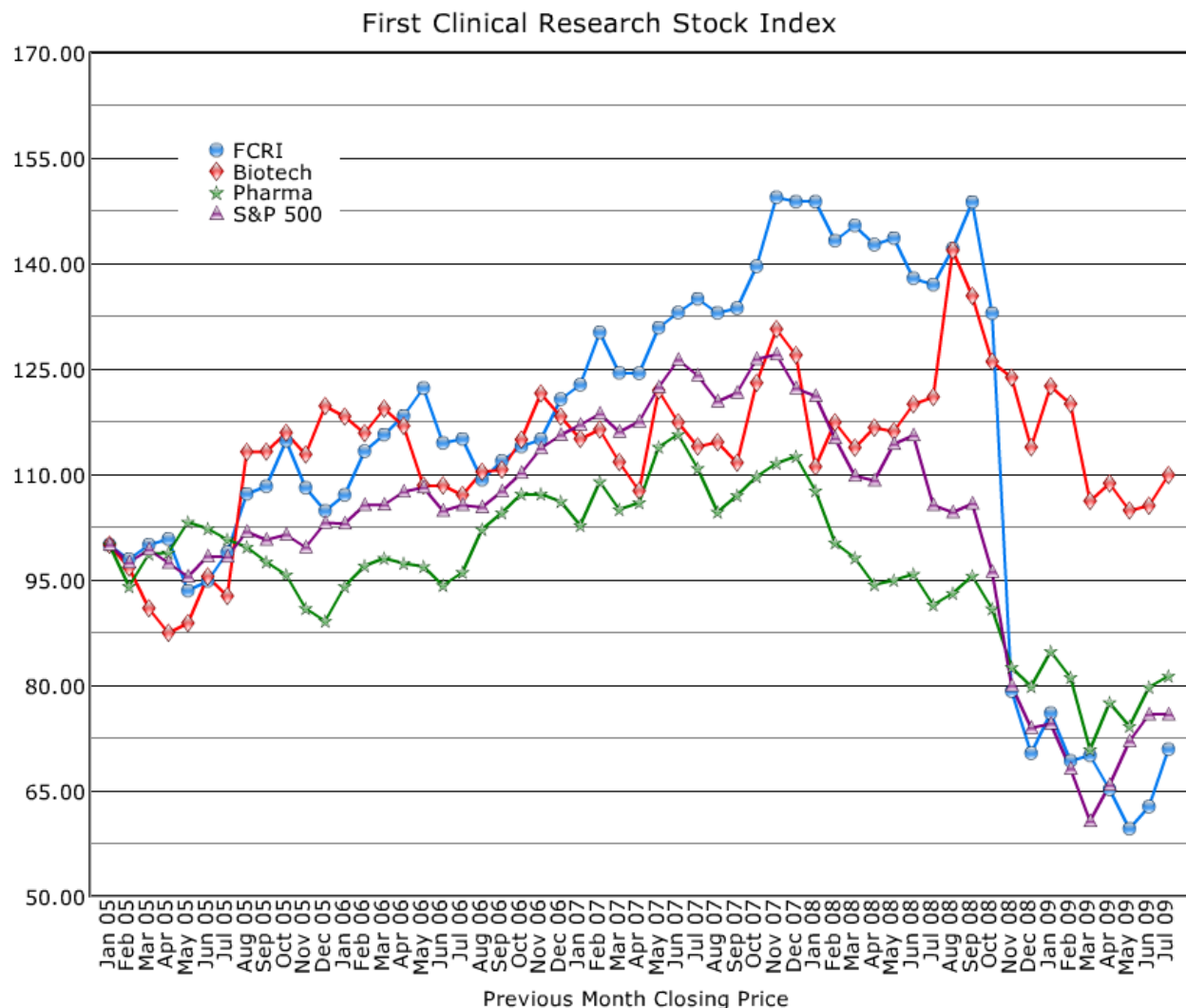
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"Can You Handle the Truth?"

## First Clinical Research Stock Index (FCRI)

### Market Activity

FCRI gained 13% last month, while pharmas gained 2%, biotechs gained 4%, and the general market was flat. Ten FCRI stocks rose and four declined. Significant gainers were eTrials Worldwide (+77%), Datatrak International (+38%), PAREXEL International (+38%), ICON (+24%), Kendle International (+18%), Covance (+17%), and PPD (+16%). Significant decliners were Averian International (-63%), Encorium Group (-27%), and Bio-Imaging Technologies (-11%).



## 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), CMIC (Tokyo 2309), Covance (CVD), Datatrak International (DATA), Encorium Group (ENCO), EPS Co., Ltd. (Tokyo 4282), eResearchTechnology (ERES), eTrials Worldwide (ETWC), ICON (ICLR), Averion International (AVRO), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), Pharsight (PHST), Phase Forward (PFW), and PPD (PPDI). PharmaNet Development Group (PDGI) was acquired earlier this year.
- **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/>.