



Troubled Times Tool Kit



2009: Positive Perspectives for Biotechnology

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After a brief bout of euphoria during the early portion of the decade, the biotechnology industry, as measured by the Amex Biotech Index (BTK), was shunned by investors for the better part of the 1990's. The BTK, which was established with a benchmark value of 200 on October 18, 1991, declined by 50% to nearly 100 seven years later (around mid-1998) despite improving industry fundamentals, including record levels of late-stage clinical trials, new product approvals, profitable biotechnology companies, and industry merger and acquisition activity. With this in mind, and being somewhat of a contrarian, it was July 1998 that I first started publishing an investment newsletter focusing on biotechnology.

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