



According to EBAN there were approximately 280 business-angel networks in Europe last year, with a total investment estimated at one-tenth that of US angels. The ultimate aim of all these associations and *uber*-associations is to act as dating services to match entrepreneurs with the perfect angel. They also try to raise the visibility of the field, and to lobby governments for tax breaks for small investors.

Sohl estimates that there are currently about 225,000 active angels in the United States. Like the larger venture-capital firms, angels got slammed by market conditions in the early part of this decade. But like the big boys, they're starting to come back. The number of deals in 2004 was up 24% from the previous year, Sohl estimates.

It is, of course, ultimately about the money. Everyone dreams of a golden investment like the Body Shop, the natural beauty products business that reportedly brought some lucky angel 10,500 times their initial stake. On the basis of his own informal accounting, however, McQuilken thinks a 30% return is more typical.

But he and others say that many angels see a reward in building up local businesses along with the financial payoff. The money they put into local ventures — which sometimes benefit university labs as well — has a significant impact on regional economies.

And a local view works well for the angels too. "There's probably no major venture capitalist in Boston who has the faintest thought of investing in Keene, New Hampshire. They're investing in India," McQuilken says. As a result, "We look at a lot of deals that aren't shopworn."

**Tony Reichardt**

## IN BRIEF

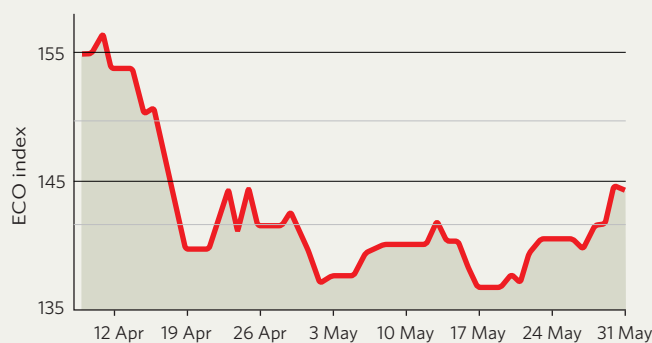
**GOING FOR A TWIRL** Helicopter manufacturer Sikorsky says it is planning to build a prototype helicopter that will make use of new materials, electronics and other systems to fly one-and-a-half times as fast as any existing model. The Connecticut-based company says that the craft will use advanced composite materials, an active vibration control system, and two rotor blades turning in opposite directions on the same axis, to propel itself at almost 290 kilometres per hour. It could fly by the end of next year.

**DOUBLE CHIPS** Advanced Micro Devices (AMD), the firm in Sunnyvale, California, best known for selling cheap, Intel look-alike microchips, has stolen a march on its more famous rival by launching the first, genuine 'dual-core' microprocessor for use in personal computers. The AMD Athlon 64 X2 chip, which starts at \$500, raises performance by integrating two processors on the same chip. Analysts say that dual-core chips will enable manufacturers to build ever-faster chips that don't demand outrageous amounts of power and cooling.

**VIAGRA WARNING** The US Food and Drug Administration has asked Pfizer to modify the warning label on the firm's anti-impotence drug Viagra while the agency investigates whether 43 reported cases of sudden blindness in men taking impotence drugs are coincidental or linked to the medications. Thirty-eight of the cases occurred in men taking Viagra. The company said, however, that "there is no evidence showing that [blindness] occurred more frequently in men taking Viagra than men of similar age and health who did not take Viagra."

## MARKET WATCH

### Clean energy stocks



Companies in the renewable-energy sector saw their market valuations slip back in April, and then regain some ground last month.

The WilderHill Clean Energy Index (ECO on the American Stock Exchange; see graph) reflects the subsectors that make up the renewable-energy industry. It was set up six years ago by Robert Wilder, at the time a political scientist at the University of California, Santa Barbara. He left to form WilderShares of Encinitas, California, which runs the index and sells a fund made up of the quoted stocks.

"We've focused not on the largest companies, but on those with the most significant technologies," Wilder says. Suppliers of storage devices and superconducting transmission cables, as well as solar panels and windmills, are included, as are utilities — such as Scottish Power — with strong

renewable-energy interests. Nuclear power is shut out.

Typical companies are Emcore of New Jersey, a semiconductor maker that produces unusually efficient photovoltaic cells, and Evergreen Solar, a Massachusetts firm whose 'string ribbon' technology reduces the amount of crystalline silicon needed to make such cells. The companies are based in several countries but all are quoted on the American Stock Exchange or on NASDAQ.

Wilder says that the index's decline earlier this year was accentuated by profit-taking in solar- and wind-power stocks, whose prices had been inflated earlier by strong product demand, especially in Germany and Japan.

He is bullish about its long-term prospects. Renewable energy "is becoming acceptable, even to conservative companies", he says.