



S. STREBLE

is its long-term perspective, says Paul Antony, chief medical officer of the drug-industry organization PhRMA. "There are a growing number of non-profits working on disease treatments, although they have different levels of management experience and scientific sophistication."

But failure to meet heightened expectations — as well as any appearance of profiteering — could deter donations to the charities themselves. "My fear is that philanthropists get seduced into making claims and promises they can't keep," says Frank Douglas, director of the Center for Biomedical Innovation at the Massachusetts Institute of Technology.

Christine Copple, chief executive of Starise Ventures, a consultancy based in Potomac, Maryland, says she hopes to attract private capital back to early stage deals by writing agreements that can satisfy the cultures of both charity and venture capitalism. Their shared goal — accelerating cures — fulfils philanthropy's mission and helps investors to create value, she says.

Only time will tell us how to balance cures and profits to donor and investor satisfaction. Neither the CFF nor the ETDF discount the potential of their own venture funds. But in the meantime, Beall says, the CFF will drive its own destiny and defend its ability to focus solely on patient needs. "Our goal is to create drugs, not profit for individuals," he says. ■

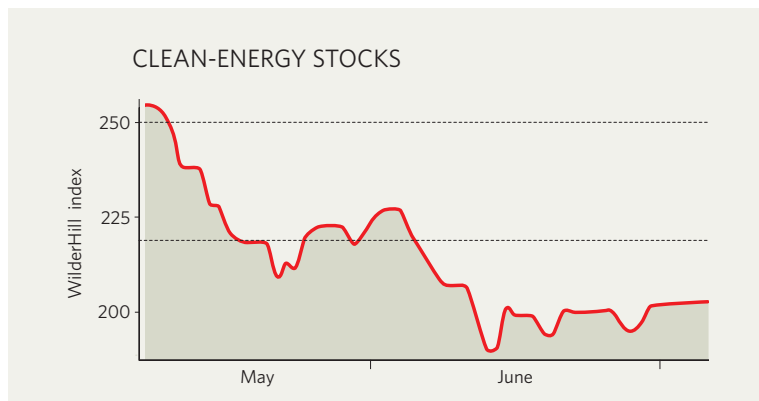
## IN BRIEF

**END OF THE LINE** The German biotechnology company whose TGN1412 drug caused severe adverse reactions in six London volunteers in March has filed for bankruptcy. A statement from Würzburg-based TeGenero said that it was going into receivership because it would be impossible to secure the investment necessary to keep the 15-person company going. Lawyers for the volunteers — who face amputations and other severe after-effects — expressed concern that the bankruptcy would limit their prospects for compensation (see *Nature* 440, 388; 2006).

**BLIND AMBITION** California biotechnology overlord Genentech has won approval for Lucentis, a drug to treat a common loss of vision known as wet age-related macular degeneration. Although not unexpected, positive sentiment surrounding the US Food and Drug Administration's decision on 30 June sent the company's stock soaring: on 6 July, it closed at almost US\$86, up from \$79 a week earlier. Investor excitement was fuelled by the company's announcement that it will sell a single injection of the treatment ranibizumab for \$1,950: thousands of elderly sufferers are expected to need it five or six times a year.

**CHIPS IN** Global semiconductor sales are surging forward on the back of demand for chips used in mobile phones and other portable devices, the industry reports. Total sales in May were \$19.7 billion, up 9.4% on a year earlier, says the Semiconductor Industry Association — despite a small dip in the value of chips sold for use in personal computers. Demand for analogue chips for mobile phones grew by 21%, and total chip sales in Asia, excluding Japan, went up 15%.

## MARKET WATCH



SOURCE: WILDERSHARES

Fears that stocks in clean-energy firms were becoming overvalued were expressed in this column two months ago (see *Nature* 441, 281; 2006). Sure enough, they've fallen back to Earth with a bang.

The drop is sharper than the sector would have wanted, and has been driven not just by the earlier hype for clean energy, but also by the broader retreat from risk that characterized May's stock-market correction.

The WilderHill Clean Energy Index (ECO on the American Stock Exchange) measures the performance of renewable-energy companies listed in the United States — but its fall reflects a global trend.

Michael Liebreich, chief executive of New Energy Finance in London, says that aside from the general market downturn, three factors made stocks tumble in May: profit-taking; bad vibes from the collapse of the European carbon-emissions market

(see *Nature* 441, 405; 2006); and the plain fact that some stocks were overpriced. "A little bit of exuberance has been taken away," he says, "and most people in the industry are quite pleased about that."

A series of successful public share offerings — culminating in a billion-dollar haul for Norwegian solar-power company REC on 9 May — had earlier seemed to confirm clean energy's arrival as the next big thing.

Liebreich thinks that subsequent setbacks should serve to remind investors that there are constraints on how fast the industry can grow, such as the numbers of trained engineers, and the size of manufacturing facilities.

"There's a bit of worry that as policy-makers continue to plough in support, the industry will not be able to respond quickly enough," he says. "There's a limit to the rate of growth, and maybe we're coming up against it." ■

**Colin Macilwain**